The World's telegraphic columns contain the cream of the latest special and press despatches, so edited and arranged as to give at a glance a complete summary of what is going on in the world at large.

The World's local columns contain the news, all the news and nothing but the news. Its crisp and complete record of daily happenings in this marvelously growing city has made it the Toronto people's paper.

The World's sporting columns contain all that is latest and best in the news of diamond and track, cross and crease, field and flood. The World is the sportsman's favorite paper.

ALL THE NEWS FOR ONE CENT

TO-DAY!

There is little use in further dilatling on the issues to be pronounced on to-day at the polls. Each point has been thoroughly canvassed, and the elector who has not by this time made up his mind how he is going to vote has no mind to make up. Brought down to its simplest form, the question to be decided is this, shall Meredith or Mowat control the destinies of this province for the next four years? We need not now argue as to the relative merits of the policies advocated by these gentlemen respectively. The people to-day will decide, and before the ink on this sheet is well dried the voting will have begun.

The duty of every elector the moment he reads this is to cast his ballot at once, and cast it in such a way as will be in the direction of good government.

To-day, we think, Mr. Meredith is the coming man.

To-morrow we shall know how far this thought is justified by the state of feeling in the province.

A paragraph is going the rounds to the effect that before Stanley met his present affianced he was in love with a young girl who jilted him and subsequently married an English army officer. The story may or may not be true, but to publish it with the names of the parties concerned is going a little beyond decent journalism. Such matters do not enter into public concern.

The law provides that hotels over two stories in height shall be provided with fire escapes. Is this a more efficient provision than running a verandah around on each story?

Wiggins says, the planets being now in much the same position as they were in 79, we may look to Italy for some such disaster as that which destroyed Pompeii. If Wig. could be induced to be on the spot to take personal observations, the general regret at the calamity might be lessened.

Reformers are opposed to monopoly on principle.—Hamilton Times.

Maybe so, but the school book monopoly shows that they go in for it a good deal on interest.

That is a nice little story told of Stanley, that when he supposed himself to be dying he asked to have the American flag placed where he could see it. But as a prelude to an American lecturing tour, while it may tickle the vanity of the Yankees, outsiders can be excused if they laugh on the side.

THE CONGO STATE.

The cable despatches of yesterday hint that Lord Salisbury has a scheme afoot for purchasing the Congo State, in which the King of Belgium has a controlling financial interest. Lord Salisbury wants to make use of this scheme to enable him to keep in power, but the public of the civilised world have a wider interest in it than they have in any mere move on the chess-board of British politics.

Those who wish to see the real importance of this bit of news should read Mr. Sanford's article on "American Interests in Africa" in the June number of The Forum. The writer goes fully into the history of that interesting region from the day when Stanley emerged by way of the Congo from Central Africa down to its most recent development. He credits King Leopold with having "conducted with a liberal and unsparing hand" the work of civilization. In fact the Belgian King's liberality has far exceeded, not merely the revenue of the Congo State, but also his own private resources, and he is selling his control in the state because he can no longer afford to keep it.

Great progress has been made in the Congo basin in ten years. The cannibal natives have become useful servants and soldiers. Trading and mission stations have been established. Trade routes have been opened up. A railway around the Congo Falls will soon be completed, giving ready access to the great navigable stretch above. The Arab advance guard from the east has been met and has responded in a friendly way to friendly negotiations. Slave-trading has been reduced and will soon be extinguished. So that if Britain does buy the control of the Congo State she will get something, even now, more than a waste, howling wilderness.

The climatic and agricultural resources of the Congo basin are said to be enormous in value and importance. A great French authority says it is destined to be the granary of the world. This will perhaps enable it to be utilised as an offset to the still unexhausted fertility of the Western States of America and to be a rival to India. Great possibilities boom up in connection with the food-producing capacity of a region of such immense extent.

Mr. Sanford suggests the possibility of using the Congo State as a dumping ground for the negroes of the Southern States. He speaks in a little more reserved way about it, but this is in substance his proposal. Perhaps the negro will take kindly to being dumped; perhaps not. Time will tell, but meanwhile the reading of The Forum article is apt to make one think there is something in the alleged Salisbury electioneering device of the purchase of the Congo State. The average British voter can still be fired by the prospect of an addition to the empire, if there is keros as well as kudos in it—gold as well as glory.

The St. John Globe says that "ladies visiting the Old Country should be careful to conceal their revolvers." It might also be prudent not to make a too free display of their slung shots or steel-knuckles. Such things seen in the possession of a lady might create a prejudice against her.

A favorite boast of the Reformers is that the Mowat Government imposes no taxes on the people. This is a dishonest evasion of the fact that the Government has appropriated a large share of the liquor license fees which formerly went to the municipalities, and that the sum must now be made up by an increase in the municipal taxes.

A tag attached to the burner in the bedrooms of an Ontario hotel bears this direction:

Don't blow out the gas. To extinguish the light turn the tap until it crosses the pipe (to which it is attached) at right angles. To re-light the gas, turn the tap until it becomes parallel with the pipe and apply a match at once.

The chances are that the man who does not know enough not to blow out the gas does not know the difference between "parallel" and "right angles."

Great Britain is negotiating the purchase of the Congo Free State from King Leopold at a sum understood to be between $40,000,000 and $50,000,000. A corner lot on the Congo is evidently destined to be a valuable possession before long.

THE BANK OF MONTREAL.

The seventy-second annual meeting of the shareholders of the Bank of Montreal was held at the head office in Montreal on the 2nd inst. Sir Donald A. Smith, president, in the chair. There was a large attendance. General Manager Buchanan read the report, which showed that the net profits of the bank for the year ending April 30, 1890, had been $1,377,311.32, two dividends of 5 per cent. having been paid during the year. President Sir Donald A. Smith in his address referred to the fact that the crop prospects for the year are extremely good and that vast progress has been made all over the Dominion during 1889. Sir Donald speaks of the present rapid communication with Europe, Japan, China and India and depicts in the future a prosperous time for Canada.

Mr. Gibson may of course claim that the rain falls alike upon the just and the unjust, but he can also reflect that the just did not spend three thousand dollars in fireworks to be "queered" by the rain.

There are men, good Liberals, who will not vote for Mowat on June 5. Why?—St. Thomas Journal.

Principally, no doubt, because they no longer consider Mr. Mowat a good Liberal.

"Gas burned after 12 o'clock will be charged 15 cents per hour," is the legend in a well-known hotel. Now, the average burner in a bedroom is by courtesy called a four-foot burner, but it is more likely a two. Assuming it to be four, this would make gas worth $37.50 per thousand. At that rate, it would pay the hotel-keeper to board a man for nothing if he kept his gas burning all the time.

The German Emperor has issued a decree that knee breeches must hereafter be worn at court. Ball players and clog dancers will no doubt rejoice to know that they are clothed in court costumes.

It is one of the curiosities of history that the bunting used in the manufacture of the Confederate flags floated at the unveiling of the General Lee monument was made at the factory of General Butler.

THE TRAIN TOOK HER DEAD BODY

The Sudden End of Mary Dussette of Sutton—A Strange Coincidence.

The body of Miss Mary Dussette, daughter of a Sutton farmer, was sent out to her home by the 3.15 train yesterday afternoon. Miss Dussette and her mother were visiting friends at 51 Anderson-street and on Sunday afternoon last the former with a male friend started for a row in the bay. During the squall the boat upset, but both were rescued. Miss Dussette was apparently all right on Monday morning. On Tuesday, however, she felt somewhat indisposed and Mrs. Dussette left for Sutton without her. At parting Mary told her mother that she would follow her on the Wednesday afternoon. The girl got rapidly worse, dying at an early hour yesterday morning. Dr. Dobie was summoned and pronounced the cause of death heart failure.

It is a coincidence that the remains were shipped to Sutton on the very train that the deceased, when in life on Tuesday morning, told her mother that she would start for home on.

Information Wanted.

EDITOR WORLD: As The Telegram has been paying particular attention to the private affairs and profits of certain people in this city, notably the druggists, might I be permitted to enquire of John Ross Robertson what his own profits per year are; how much of them he squeezes out of servant girls and the other poor people who have to work or are looking for work; how he treats and pays his own employes; and any other information about his private affairs that he would feel disposed to give?

CHARLES MCKEOWN.

Free and easy expectoration immediately relieves and frees the throat and lungs from viscid phlegm, and a medicine that promotes this is the best medicine to use for coughs, colds, inflammation of the lungs and all affections of the throat and chest. This is precisely what Bickle's Anti-Consumptive Syrup is a specific for, and wherever used it has given unbounded satisfaction. Children like it because it is pleasant, adults like it because it relieves and cures the disease.

Around the Wharves.

The propellor Cuba is expected to arrive to-day from Chicago.

The propellor Alma Munro is expected to arrive from Montreal to-day.

The schooner Flora arrived from Oswego yesterday with 258 tons of coal for Rogers.

The schooner Speedwell cleared yesterday for Oswego, where she will load coal for Toronto.

The schooner Keewatin arrived from Fairhaven yesterday with 492 tons of coal for Conger.

The schooner Highland Beauty arrived from Oakville yesterday with a load of rye for Oswego.

The schooner W. T. Greenwood arrived from Sodus Point yesterday with 292 tons of coal for Crane.

The schooner W. J. Suffel arrived from Cleveland yesterday with 396 tons of stone for Sylvester Bros.

The St. Louis Budweiser Lager Beer Company have taken gold medals and diplomas over all competitors in all parts of the world for making the pure stand most wholesome beer. For sale at all the principal hotels, clubs, and wine merchants. 135

Fancies of Folly.

Order of the day—Down with the strawberry!

An engagement ring—The one in which pugilists fight.

Customer: "Why do you call that suit of furniture 'Courtship'?"

Furniture Dealer: "Because it is a parlor set."

When kings of ice
Put up the price,
Then every honest man should shout:
"Down with the things
They call 'Ice Kings!'
Let's freeze the grasping rascals out!"

Weather report—A thunder clap.

A standing invitation—Get up.

A child not behaving well at table is liable to receive a setback.

A fruiterer can hardly be called a time-serving fellow when he is out of dates.

Dahomey is not the only nation which has women warriors. All the world's men-of-war are dubbed "she."

A man was arrested for taking medicine the other day. He took it when the apothecary was not looking.

"Johnny, how many seasons are there?"

"Three: Pepper, salt and de base ball season."

Amy: "What do you think of the young cornetist, Mabel?"

Mabel: "Oh, he is just utterly toot-too."

"Just let me sleep," In pleading terms
Was couched the minnow's wish,
The early birds obtain the worms,
It may be so with fish.

Mamma (calling from the library): "Katherine, when does the Supreme Court adjourn?"

Katherine (in the parlor with Philip): "About 11 o'clock, I guess."

THE BANK OF MONTREAL.

Annual Meeting of the Shareholders—The Report for the Year—Future Prospects of the Institution.

The seventy-second annual meeting of the shareholders of the Bank of Montreal was held at the head office in Montreal on Tuesday afternoon.

On motion of Mr. Robert Anderson, Sir Donald Smith, K.C.M.G., was requested to take the chair.

Mr. George Macrae, Q.C., moved, seconded by Mr. Gilman Cheney:

That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman and W. H. Meredith, and that Mr. A. Brock Buchanan be the secretary of this meeting. Carried.

The Directors' Annual Report.

The President then called upon the General Manager, Mr. W. J. Buchanan, to read the annual report of the Directors, which was as follows:

The Directors beg to present the seventy-second annual report, showing the result of the Bank's business of the year ended 30th April, 1890:

Balance of Profit and Loss Account 30th April, 1889		$ 17,417 53
Less reserved for rebate on bills discounted current		200,000 00
Profits for year ended 30th April, 1890, after deducting charges of management, and making full provision for all bad and doubtful debts		1,377,311 32
		$1,994,728 85
Dividend 5 per cent. paid 1st December, 1889	$600,000	
Dividend 5 per cent. payable 1st June, 1890	600,000	
		$1,200,000 00
Balance of Profit and Loss carried forward		794,728 85

The principal feature in the annexed statements as compared with those of last year is the falling off in the deposits caused chiefly by large withdrawals of Government moneys.

The amount carried forward at credit of Profit and Loss Account is somewhat less than last year, but it will be observed that $200,000 have been appropriated to provide for rebate on bills under discount, in accordance with the recommendation adopted at the annual meeting last June.

Beyond these two points there is nothing in the statements calling for special mention or remark.

As indicated in the last annual report a commodious and substantial building has been erected on the corner of St. Catharine and Mansfield-streets in Montreal for occupation by the West End branch of the bank, and in the building are also fire and burglar proof safety vaults for rent, for the accommodation of parties desiring to have their securities in a safe place.

The head office and all the branches have passed through the usual inspection during the year.

The shareholders are aware that there has been important legislation in the session of Parliament just closed, bearing upon banking, which has resulted in a comprehensive Bank Act to go into force on July 1, 1891, and to take the place of the existing act.

DONALD A. SMITH,
President.

GENERAL STATEMENT.

30TH APRIL, 1890.

Liabilities.

Capital stock		$12,000,000 00
Rest	$ 6,000,000 00	
Balance of profits carried forward	794,728 85	
	$ 6,794,728 85	
Unclaimed dividends	11,479 52	
Amount reserved for rebate on bills discounted and current	200,000 00	
Half-yearly dividend, payable 1st June, 1890	600,000 00	
		$ 7,606,208 37
		$19,606,208 37
Amount of notes of the bank in circulation	$ 5,275,894 00	
Deposits not bearing interest	6,773,986 96	
Deposits bearing interest	14,434,414 80	
Balances due to other banks in Canada	76,554 75	
		$26,560,940 51
		$46,166,448 88

Assets.

Gold and Silver Coin Current		$1,996,040 72
Government Demand Notes		2,035,697 25
Balances due from other Banks in Canada	$ 185,963 67	
Due from Agencies of this Bank and other Bks in Foreign Countries	5,404,679 87	
Due from Agencies of this Bank and other Bks in Great Britain	839,077 81	
		$ 6,429,893 35
Notes and Checks of other Banks		949,742 16
		$11,411,373 48
Dominion Government Bonds and other Public Securities		1,328,000 00
Bank Premises at Montreal and Branches		600,000 00
Loans and Bills Discounted and other Securities and Assets	$32,663,639 54	
Debts secured by mortgage or otherwise	87,545 73	
Overdue debts not specially secured (estimated loss provided for)	75,901 13	
		$32,827,076 40
		$46,166,448 88

W. J. BUCHANAN,
General Manager.

BANK OF MONTREAL,
MONTREAL, 30th April, 1890.

The President's Address.

The President, Sir Donald Smith, in moving the adoption of the annual report, said: "Gentlemen, you have just heard the report read and I do not intend occupying much of your time with any remarks upon it or to go into details, for although in common with my colleagues in the directorate, we have a general and we hope an intimate knowledge of the affairs of the bank, still the general manager and assistant general manager are much more conversant with the details of the business, and you will have from the general manager a statement such as I trust, in fact I am sure, will be in every way satisfactory to the shareholders. I will just touch lightly on the question of profits for the last year. The balance of profit and loss account on the 30th April, 1889, was $817,417.53, less amount reserved for rebate on bills discounted and current $200,000. This latter, you will see, is an item which does not appear in former statements, but at your last annual meeting you expressed your desire that this should be taken into account, and it has been accordingly done during the year just passed. For 1888 the balance of profits was $699,241.52, but there was no such reduction as that I have spoken of, viz., $300,000 reserved for bills discounted and current. The profits for the year ending 30th April, 1890, after deducting charges of management and making full provision for bad and doubtful debts, was $1,377,311.32, as against $1,377,175.01 in the preceding year. The two half-yearly dividends on both occasions amounted for the whole year to $1,200,000, and the balance to profit and loss account carried forward is $794,728-85, as against $817,417.53 the preceding year, but if the $200,000 had not been deducted this year it would actually be $994,728.85. Considering the circumstances of the year we think that, as a whole, the Bank has done very well for its shareholders. We are not much given to prophesying in this Bank, but last year we mentioned that if the crops were good we expected to have a very satisfactory result from the business. The harvest, however, did not turn out equal to the expectations, for in the early part of the year it was very promising indeed. Unfortunately there was a very great drought, and that interfered to a large extent with the crops. Altogether, in fact, the condition of business throughout the country did not come up to the expectations of the early part of the year. This year, again,

The Prospects Are Very Good.

We have had copious rains, and in that portion of the country where it was most needed, in the great Northwest, where they had a continued drought for three years previous. The lands there have been very much in need of moisture at the proper time for the growth and ripening of the crops. This year they have had an unusually great fall of snow, and happily throughout the spring they have also had abundance of rain, so that they look forward now with very great hope, with much expectation in fact, to bountiful crops. I may mention, however, that although the condition of business was not what we had hoped it would be, yet we do not mean to say that it was very bad, and I think we are justified in taking a somewhat hopeful view of the country and of our position. When we see that the principal railroads throughout the last year were able not only to keep up their earnings to what they were the year before, but that they have had a very considerable increase, it shows that the volume of traffic was greatly augmented, because the grain is not to be accounted for by higher rates; on the contrary, I believe with regard to all the railways that any difference there may have been was in the direction of a diminution in the rates. Your directors do not for a moment pretend to say that the management of the Bank has been faultless, but they do aver that it has been their endeavor to promote your interests to the very best of their ability, and we know that as with individuals so it is with corporations. It is not that they are perfect, but that those are the successful directors or the successful corporations who make the fewest mistakes. We have much that ought to make us look forward hopefully. We have a network of railways now very complete throughout the old provinces; we have in the Northwest a road running to the Pacific, and we have now direct connection with the East, and in a very short time we shall have more immediate connection or at any rate a much superior service to China and Japan. In November next, the first of three steamers built expressly for that service will be launched and

On Its Way to China and Japan,

two others following immediately afterwards. These boats are such, I think, as Canadians may be proud of because they are to be in every way equal, except in size, to those great vessels, the Majestic and Teutonic. They will be smaller, of course, as better adapted for the trade in which they are to be engaged, being something like 6000 tons each. We have now also a direct road to the American Northwest, and we know that throughout the past year a very great deal of traffic has passed over that route, although it was only then in its inception, and from what we have seen of it we may look forward to much greater things in the immediate future. There will also be another line to Chicago, and although we were pretty well supplied in that way already, yet, coming as it will to Montreal direct, it cannot fail to enlarge the commerce of the port. I think, therefore, looking to all these great benefits to be derived from such facilities of communication, we in Montreal, and you, shareholders of the Bank of Montreal, may reasonably anticipate a large accession of business from these sources. You are all aware that a new banking act has been passed during the last session of Parliament. Your directors have given their very anxious attention and consideration to the provisions of that act, and through the exertions put forward on the part of the bank and others, provisions looked upon as not being in the interest of the banks or of the community were in some cases eliminated, in others modified in its passage through Parliament. It was proposed, for one thing, that there should be an official audit. Now we think, and have thought throughout, that you were sufficiently satisfied with the audit of accounts as you now have it, and while we considered that it would have complicated matters very much had this clause been passed, we felt assured that it would have been of no practical value. It would not have given you any better insight into the accounts or into the statement of the bank than you now have. There was also another clause which has been modified considerably, that is the question of unclaimed balances. These it was proposed in the first instance to have made over from all the different banks to the Government, in short, to be put into the public treasury. It was not thought on the part of the banks and by those taking an immediate and an earnest interest in banking affairs, that this was desirable, and a modification of it was accomplished of such a nature that as it now stands it certainly

Can Do No Harm.

I may mention while referring to this that your directors, and especially the vice-president, Hon. Mr. Drummond, and Hon. Mr. Abbott gave very much attention to it, as did also your assistant manager. The general manager, unfortunately, at that time was not very well, otherwise he would also have devoted himself to its consideration with that intelligence and zeal which he always gives to your affairs. Altogether, the act as it now stands is passably good at any rate. For myself, I will say that the Bank of Montreal will loyally and cordially carry out the compromise of the five per cent. which is to be contributed by the different banks, with the possibility of one per cent. afterwards in any one year, for the purpose of guaranteeing the solvency of the note issues, and of making them current at par the Dominion over. While they will do so, I do still hold to the opinion I have had throughout, that the true system of banking for this country would be very much that which has worked so well on the other side of the line, that is that each bank should guarantee its own circulation. However, we have the act now for the next ten years and we must endeavor to make the best of it. The statement refers to the new building that has been erected in the upper part of the town. Business is progressing there, and it is, so far as it has gone, very satisfactory, and the branch is found to be a very great convenience for the people of that locality. Now, looking generally at the affairs of the bank, and taking a retrospect, going back to 1818, when this bank was founded, we find that in that year it had a capital of £87,500 currency, or $350,000. Till 1829 it did not get beyond £187,000 or $748,000. From 1831 to 1837 it was £250,000, or $1,000,000, and in 1855 it had assumed the proportions of £1,000,000 or $4,000,000. In 1870 it had gone up to $6,000,000, and the last advance was made in 1873, when it went up to $12,000,000, at which it now stands. Now, I think that in glancing lightly and rapidly at the great changes which have taken place since 1818—seventy-two years—we cannot fail to recognize

The Vast Progress

of this country during that period of time. Who would have thought that with the small beginnings of this bank it could have attained to the proportions and to the influence it possesses to-day! I think that each and every other bank in the Dominion will readily admit that it is a great support to them that the Bank of Montreal is in the position it now holds. At the time I speak of not only was there not the rapid communication with Europe which we have today, but there was no steam communication whatsoever. Instead of crossing, as we now do, in six or seven days, it took as many weeks, and, consequently, commerce had not anything of the advantages that we now have in communicating with Europe and with other parts of the world. I am reminded since I came to this meeting that it is a very few years ago indeed, certainly not so far back as 1818, nor one-half of that period, that no one in his wildest dream would have thought we were ever to have communication across this continent with Japan, with China and with India, and what has been affected in these directions will with equal certainty be accomplished direct with Australia and the other southern colonies. We have in this city to-day His Royal Highness the Duke of Connaught and his consort. They have come, not from England in the old way, across the Atlantic, but from India, by way of China and Japan, on to Vancouver, then crossing the continent to Montreal, so fulfilling the dream of those who centuries ago came here hoping to find a route to China through Canada. This bank, as it happens, was established in the same year as that in which Our Gracious Queen was born, and now, seventy-two years afterwards, we have two members of the Royal family coming here, as it happens, on this, our annual meeting day. I hope we may accept this as a good omen. Their journey is made without pomp, without ostentation, and without any of the accessories of a royal progress. It is made for the purpose of

Gaining a Knowledge

of the country, of knowing what this portion of the British Empire is like, so that that knowledge may be given authoritatively in England and in Europe, as it will be given with very great force and with very great influence. I think we may look upon this as an excellent thing for Canada, apart from our satisfaction at having amongst us august members of the royal family. Your Directors will, no doubt, as in the past, give their best and most earnest attention to the business of your Bank, and while they may not prophesy or be too certain of what is in store for you in the years to come, they will, I am confident, from time to time consider with the greatest care what may be essential to maintain the Bank in that high position which it has attained, and do their utmost in every way to give to the shareholders the best return possible, while not infringing upon the Capital or Rest. I need add nothing further, and, indeed, I have said more than I intended when I got up to speak. I will now simply ask the General Manager to give such statement as he has prepared.

The General Manager's Address.

The General Manager said: You will notice in the report laid before you that there is a large falling off since last year in the amount of deposits, both free and interest bearing. The deposits bearing interest have been reduced from $18,843,931 to $14,434,414, a reduction of $4,400,000; of this $4,700,000 was a special deposit from the Dominion Government. The free deposits have diminished from $8,240,000 to $6,700,000, a reduction of $1,500,000; of this $800,000 was Government money. To meet these large withdrawals of nearly $6,000,000 and to provide for the purchase of $1,800,000 of securities, which we hold in England as a reserve, we have been obliged to draw to a large extent on our funds in the United States. From that source we have taken some $6,800,000. We have been taxed on several occasions with want of consideration for Canadian interests in employing funds to such an extent out of Canada. The above will illustrate better than anything else the great importance not only to the bank, but also to the Dominion, and indeed the absolute necessity of keeping a considerable amount of money in a shape in which it can at once be made available. Had the money been employed in Canada, we should, to meet the heavy demands upon us, have been obliged to contract our loans and cramp our commercial customers, at a time when it has been almost imperative to assist them with a liberal hand. It is hardly necessary to state, what all business people must know, that the past year has been an exceptionally trying one both to the farming and the commercial community. The opening of last spring gave bright promise, but the autumn brought no fulfilment. With the exception of the Lower Provinces, the harvest was a great disappointment, collections were necessarily poor (particularly in the Northwest), small failures were numerous, many of our customers made heavy losses, and it was necessary to renew large amounts of paper. It was, therefore, impossible to reduce our commercial loans without causing great inconvenience, and most likely doing serious injury to those dependent on us. We have, however, been able to give all the assistance necessary to meet any reasonable demands without unduly cramping our customers.

We have thought it judicious to purchase a number of bonds, referred to in the statement, which are held at our London office, as a reserve to be used only in case of necessity. They return a low rate of interest on the investment, but are all of the highest class and could be made available at a minute's notice. The necessity is only likely to arise in the event of a state of affairs in Canada, when it would be difficult or injudicious to either borrow on or sell any class of security. As you know, the market in Canada is limited, and it would be difficult for any bank to finance a large amount on short notice. What would be difficult for another bank would be an impossibility for the Bank of Montreal.

There is no other point of special importance in the statement.

During the last session

A New Banking Act

has received the assent of Parliament and will go into operation on the expiration of the existing one in July, 1891. The chief features of the new act are the additional security given to the circulation and the obligation on the banks to publish the unclaimed balances. With regard to the former it will not be news to many of our shareholders to state that it does not meet our entire approval. The Bank of Montreal have always recognised the right of the Government to demand, in exchange for almost the only privilege conceded to the Banks, of issuing the currency of the country, the proper security of the country, and this bank has always been prepared to secure its own issues to the fullest extent; but we objected to be called on to assist in contributing to the security of the currency of other banks over whose actions we have no control. The present scheme, as I dare say you know, involves a contribution of 5 per cent. from each bank to a general fund, which will be applied to the redemption of the circulation of any insolvent bank. In the event of the assets of the insolvent bank not realising sufficient to pay its circulation, and restore the fund to the original amount of 5 per cent. on the total circulation of the Dominion, the banks will be called on to contribute again; but in no case are they to be taxed for more than 1 per cent. on their circulation in each year. Though not approving we agreed to this as a compromise on the original scheme, proposed by the Government, which might have involved us, under certain circumstances, in a liability limited only by the total bank circulation of the Dominion and our ability to pay.

With regard to the obligation to publish the balances unclaimed for five years, the only thing to be said is that it will involve a great deal of clerical labor, resulting in little or no benefit to anyone, with the possibility of doing harm and injustice in certain cases.

Aside from these two points, one of which is entirely personal to the Bank of Montreal, for we stood alone in our protest against it, and the other a matter of trifling import, the Finance Minister is to be congratulated on giving to the country an act which will be hailed as a great advance and improvement on any previous banking legislation, and will undoubtedly give satisfaction to all those who come under its operation.

The other changes in the act are, briefly, as follows:

No bank will in future be able to commence business unless $250,000 has been first paid into the Receiver-General, the object being to prevent the floating of a new bank until cash has been contributed. Under the old act it was quite possible for a bank to begin business on notes given by shareholders, without any actual cash deposit.

Proxies must be renewed every two years instead of three, and they must be produced and recorded thirty days prior to a meeting. In order to qualify, directors

Must Hold Fully Paid Up Stock.

In place of all it is sufficient if a majority of directors be subjects of Her Majesty.

The capital stock may be increased or reduced by bylaw passed at a meeting of shareholders and approval by the Treasury Board. The premium on new stock issued must not exceed the percentage which the Reserve Fund bears to the paid up capital.

Restrictions have been placed on speculative sales of bank stocks.

No Bank can hypothecate its circulation, nor can anyone make an advance on it under severe penalties. Penalties generally have been increased. In the event of insolvency the Dominion Government lien comes after the circulation, then the Provincial Government, and lastly the ordinary depositors. All banks are required to make arrangements by which their notes shall pass at par through the Dominion.

A clause has been inserted that no notes shall be issued that are torn or defaced. This is a mischievous piece of legislation and appears to have been inserted in the interest of some paper makers or engravers.

The loaning powers of a Bank generally have been extended beyond the scope of the existing act. A warehouse receipt under the new act is confined entirely to receipts issued by warehousemen on goods not their own property. Persons owning goods cannot issue a warehouse receipt as under the old act, but a bank is authorised to lend to certain specified persons directly, under a simple document assigning the goods to the bank.

In the event of insolvency, before distributing the assets of the shareholders, sufficient has to be deposited with the Finance department to provide for unclaimed depositors' balances and outstanding circulation—a wise and righteous piece of legislation. Previously these amounts, after a certain time, were absorbed by the shareholders.

The liability of shareholders who have sold and transferred their stock does not cease until sixty days after suspension, in place of thirty days as at present.

The form of return to Government has been shortened and simplified without in any way impairing the value of the information.

If is not my intention to trespass on your time by giving a general trade review for the past year. That has been and probably will be done by others; nor shall I attempt to prophesy as to the future. The mercantile community know that, owing to the failure of the harvest, payments have been bad, business poor, and small failures numerous.

It is to be hoped better things are in store for us this year, otherwise the consequences will almost assuredly be serious.

Discussing the Report.

The President then moved:

That the report of the directors, now read, be adopted and printed for distribution among the shareholders.

Hon. Senator Drummond—I have much pleasure in seconding the motion.

A formal adjournment then took place.

The scrutineers reported the following gentlemen as duly elected directors:

HON. J. J. C. ABBOTT.
HON. GEORGE A. DRUMMOND.
E. B. GREENSHIELDS.
HUGH MCLENNAN.
W. C. MCDONALD.
A. T. PATERSON.
SIR DONALD A. SMITH, K.C.M.G.
GILBERT SCOTT.
CHARLES S. WATSON.

He Sails To-day.

The Police Magistrate sails for Toronto from Liverpool to-day, and if he has an average passage he may be fairly expected in the city any day before June 15. The return may or may not be voluntary on his part, but one thing is certain that the Attorney-General has notified him of the trouble in Toronto. It will be recollected that at its last meeting the Executive Committee instructed the City Solicitor to memorialise the Attorney-General to request him to ask the P. M. to return. Yesterday the Attorney-General notified the civic authorities that Col. Denison was to start for home to-day.

Philip Bajus' Bavarian Lager,

The finest lager made in the Dominion. Price $1.10 per dozen pints, or $1 if bottles are returned; $2.10 per dozen quarts, or $1.70 if bottles are returned. Sold at the clubs, principal hotels and wine merchants'. William Mara, agent, 282 Queen-street west. Telephone 713. 246

Probable Fatality at Fonthill.

FONTHILL, June 4.—While workmen were tearing out the front of the large brick building known as the registry office the roof suddenly parted and the east half of the structure fell with an awful crash, burying Alonzo T. Smith under the debris. Young Smith made a desperate leap for his life by jumping from a ladder against the north wall, but unfortunately could not leap far enough. He is thought to be fatally hurt.

Caswell, Massey & Co.'s Emulsion of Cod Liver Oil, with Pepsin and Quinine, is recognized as the best preparation known. Prescribed by the leading physicians. W. A. Dyer & Co., Montreal.

THE POSTAL SERVICE.

Fourteen New Offices Opened, Five Closed and Names Changed.

These new postoffices have been opened in the Dominion:

Name of Post Office.	County and Territory.	Postmaster.
Bellingham	Algoma, O.	Donald Bell
Brass Hill	Shelburne, N.S.	H. E. Hopkins.
City View	Carleton, O.	W.F.M.Hopper.
Clayoquot	Vancouver, B.C.	J. L. Penny.
Emerald Hill	Selkirk, M.	James Dandy.
Notre-Dame du Rosaire	Montmagny, Q.	J. Fournier.
Petite Cote	Esses, N.R., O.	J. J. Bondy.
Prouxville	Champlain, Q.	Marcella Dezy.
Sproat	Yale & Kootenay, B.C.	T. A. Sproat.
Steveston	New Westminster, B.C.	W. H. Steeves.
Sunnybank	Cariboo & Lillooet, B.C.	J. A. Cathen.
Warren	Nipissing, O.	G. M. Warren.
Whitebread Station	Bothwell, O.	F. H. McDonald.
St. Nazaire	Bagot, Q.	O. H. Dubois.

OFFICES CLOSED.

Baby's Point	County of Bothwell, O.	
Emory	"	Yale & Kootenay, B.C.
Hillsvale	"	Hants, N.S.
Grohman	"	Yale & Kootenay, B.C.
Karsdale	"	Annapolis, N.S.

NAMES CHANGED.

Saugeen, Co. Bruce, to Southampton.

The Coocoocache and Middlemarch postoffices were erroneously published as having been closed.

St. Louis Budweiser Lager Beer

Has taken gold medals all over Europe and America. At Paris it received the gold medal over Bass' and Guinness' for purity of beer. Price $1.75 per dozen pints and $2.85 quarts. Sold at the clubs, principal hotels and wine merchants'. William Mara, agent, 282 Queen-street west. Telephone 713. 246

KILLED ON THE ESPLANADE.

Mr. O'Brien of Pickering Meets a Sudden End—Run Down by a Locomotive.

Farmer O'Brien of Pickering, a married man with a large family, was instantly killed at 5¼ yesterday afternoon on the Esplanade at the foot of Jarvis-street. He was driving a wagon across the track when G.T.R. locomotive No. 154 struck the wheel, smashing it to pieces and throwing O'Brien out. No one witnessed the accident, but when picked up, which was almost immediately, the man was found to be dead. It is surmised from the fact that there were no bruises on the body that the engine did not strike him but that he died of concussion of the brain, the result of the fall from the wagon. Coroner Johnson holds an inquest this afternoon.

Lame Back Cured.

"Seven years ago I was troubled with lame back and could scarcely move. Several remedies failed, but on trying Hagyard's Yellow Oil I found immediate relief, and two bottles effected a complete cure."

MRS. HUMBLE, Corbett B.O., Ont.

Before the Sub-Magistrate.

At the Police Court yesterday Alexander Dean was charged with stealing pigeons from Alfred Taylor, but as he held that he had bought them and paid money for them the case was remanded for a week, and the boy allowed out on his father's recognizance. Fred Green and William Waring, two boys, were committed for stealing scrap lead from the Kemp Manufacturing Company. Mary Williams, charged with attempting to commit suicide a few weeks ago, was allowed to go. James Richardson, arrested for drunkenness and held on suspicion of stealing a clothes-wringer, was allowed to go. William Walsh and Kate Walsh have agreed to pay for the damage done to Hume O'Brien's windows and doors in Centre-street.

The charming resort of our fashionable citizens. The Arlington Hotel Toronto, has just opened its new east wing for inspection. The arrangements and furnishings of the rooms are exquisite. 246

FALL OF AN EX-JUDGE.

Henry S. Austin of Chicago Sent to Jail for Misappropriating Trust Funds.

CHICAGO, June 4.—Ex-Judge Henry S. Austin, a venerable old settler of 79 years, was sent to jail by Judge Kohlsaat until he pays $6,954.64 belonging to the estate of Henry L. Hall, of whose estate the ex-judge was made administrator in 1876.

Mr. Hall did business in Chicago and accumulated $22,000. He went back to his home in Oswego, N.Y., to marry. He and his wife perished in the Ashtabula (Ohio) railroad wreck. Austin's shortage was not discovered until 1886, when he was removed by Judge Knickerbocker.

On a petition by the Hall heirs to have Austin punished for contempt a hearing was had this morning. Austin admitted the deficiency, but claimed to be unable to pay it. He said that $1500 of the money was stolen from his safe and he had used other sums to fight a lawsuit for the heirs in Missouri. The heirs claimed that this story was untrue. It is said that Austin owns 20,000 acres of land in the south. He will seek to get out of jail by habeas corpus.

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