

BANK OF MONTREAL

The Proceedings at the Seventy-Ninth Annual Meeting.

General Manager Clouston Reviews the Operations of the Year.

The Future in Canada Still Shrouded in Uncertainty—Hon. Senator Drummond, Vice-President, also Delivers an Able Address—The Report of Directors.

The seventy-ninth annual meeting of the shareholders of the Bank of Montreal was held on Monday at the general offices.

There were present Hon. Geo. A. Drummond, Vice-president; Messrs. Hugh McLennan, W. C. McDonald, E. B. Green-shields, Hector Mackenzie, Hon. James O'Brien, Donald MacMaster, W. W. Ogilvie, F. T. Judah, Angus W. Hooper, J. W. Howard, Richard White, James Wilson, Jr., W. J. Buchanan, M. Burke, H. Mason, Alex. Mitchell, H. Drummond, W. Wallace, E. Rawlings, F. H. Simms, John Molson and J. McCarthy.

On the motion of Mr. John Crawford seconded by Mr. John Morrison, Hon. G. A. Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, Sir Donald A. Smith.

On the motion of Hon. James O'Brien, seconded by Mr. Donald MacMaster, it was agreed:—That the following gentlemen be appointed to act as scrutineers:—Messrs. W. J. Buchanan and Angus W. Hooper; and that Mr. James Aird be the secretary of this meeting.

THE REPORT.

The report of the Directors to the Shareholders at their 79th annual general meeting was read by Mr. Clouston, the General Manager, as follows:—

The Directors have pleasure in presenting the 79th annual report, showing the result of the Bank's business of the year ended 30th April, 1897:

Table with 2 columns: Description of financial items and their corresponding values.

Balance of Profit and Loss Account carried forward \$ 850,909 98

A branch of the Bank has been opened at New Denver, B.C.

The Directors decided to erect a building for the Bank's use at Victoria, B.C., and it is now approaching completion.

All the offices of the Bank, including the Head Office, have been inspected during the past year.

DONALD A. SMITH, President.

30th April, 1897.

General Statement, 30th April, 1897.

Large financial statement table with columns for LIABILITIES and ASSETS, listing various bank assets and liabilities.

E. S. Clouston, General Manager.

Bank of Montreal, Montreal, 30th April, 1897.

The General Manager Speaks.

Mr. Clouston, said: Referring to the balance sheet submitted to you at this meeting, there are several important changes which it may be as well to give some explanation of. In fact, the figures without an explanation would convey a wrong impression. The first change of importance is an increase of \$3,791,000 in deposits, not bearing interest. This is nearly all of a temporary character, and is due to the Government

deposits, and will probably disappear before long. In deposits bearing interest there is a large increase of \$3,916,000. Aside from the steady increase in our Savings Bank Deposits, there are some special amounts here which also lack permanency. I cannot say that bankers at present regard with any degree of pleasure the increase in this item, particularly when they, like ourselves, are obliged to lend it abroad at a nominal rate. Our cash reserves have increased \$411,000, a small amount proportionally for the increase in liabilities, but as we are so strong in immediately available resources elsewhere, it is a matter of little moment. There is an increase of \$2,610,000 in the amount due us by agents in Great Britain, which is an immediately available asset, though not a very paying one at present rates. The appearance of the item in the statement, of Dominion and Provincial Government Securities, is due chiefly to an operation in the bonds of this province and will very likely not remain there long. Our United States Railway Bonds have increased \$387,000. This item constantly changes, as we are active dealers in them, and frequent participants with other banks in bond issues. Our loans have increased \$1,956,000, principally from a desire on the part of the business community to pay duties in anticipation of a prospective change in the tariff, partly also from a general expansion in our business. Our debts secured and unsecured have increased \$135,826, not a very large sum considering the trying year we have just completed. The same remark applies to our profits, which show a falling off of \$10,635. Altogether you will admit we are in

AN EXCEPTIONALLY STRONG FINANCIAL POSITION,

but not one in which we can make much profit with the present low value of money in foreign markets. In fact, each succeeding year seems to increase the difficulty of maintaining our profits, and when, in addition, we are obliged to provide for the shrinkage in values naturally resulting from the prolonged depression in business, it is almost a matter of surprise that we are able to appear before you with so good a statement as the present.

It has been said that, like Joseph's kine, bankers have seven fat years and seven lean ones, and it ought to be about time for the lean ones to cease, for, since the Baring crisis in 1890, the world has experienced a succession of financial shocks and disasters without parallel in its history, partly the natural result of business depression through over trading, over manufacturing and other causes, but part of it forced on the financial world by those who should have been the buttresses between it and harm. Whether we are through with them time only can tell.

THE OUTLOOK FOR BUSINESS.

With the settlement of the European question, which seems probable, at least, temporarily, and the adjournment of the legislative bodies here and in the United States, the business community may have a chance of taking breath and commencing another struggle to attain prosperity. In the United States there are signs of the sunshine breaking through the clouds, and a particularly bright gleam was Secretary Gage's statement the other day that the present administration was determined, once the tariff was out of the way, to take up the question of placing the currency of the country on a sound basis. With our large interests in the United States we naturally give them our heartiest sympathies to any effort in that direction.

IN CANADA THE FUTURE IS STILL SHROUDED IN UNCERTAINTY.

The past year has been very disappointing, a year of increasing business depression, full of unsettling incidents, and there have been a considerable number of failures. More will have to follow, unless some improvement takes place this year. The position, so far as I can read it, is, in this, and it seems to me a very delicate one:—Any further depression, coming on a community already weakened by a long fight against adverse circumstances, will precipitate a very serious state of affairs, worse than anything we have yet had to encounter. On the other hand a settlement of the tariff with a due regard to established interests, a good crop with fair prices, lenient treatment and judicious assistance meantime to those in business, may yet make this year the beginning of a prosperous cycle. The position is not by any means hopeless. Crop prospects are good in the Northwest, fair in Ontario, though backward in Quebec. Mineral development still continues in the West and is adding daily to the wealth of the country. Though our lumber trade with the United States is not in a satisfactory position, our trade with England is good. The manufacture of pulp promises to grow into a most important and valuable industry, for in this country we have unlimited quantities of the finest raw material in the world, with magnificent water power and reasonable labor. The cheese and butter trade promises to be a large one, and we appear to be on the eve of a large development in our bacon and ham trade. Negotiations, judging from the newspapers, are practically completed to build a railway into the British Columbia mining region. This of itself will be almost sufficient to start the hands of the commercial barometer towards fair weather. The position is not by any means hopeless, but requires careful treatment and all the encouragement that can be given.

If there are any questions from the Shareholders, I will have much pleasure in replying to them.

The Able Address of the Vice-President.

Senator Drummond, the able Vice-President of the Bank, was the next speaker. After referring to the satisfactory showing as a result of the operations of the year and complimenting the General Manager and staff, he turned his attention to some of the questions which occupied a great deal of attention during the course of the year just closed. He said in speaking of the adjustment

of the tariff: "Doubts as to the character of impending tariff legislation produced an unsatisfactory state of business during the winter months, and anxieties on this score still exist. The victory of the sound money contest in the United States failed to re-establish confidence, as the successful side set itself to a re-adjustment of the tariff before dealing with the currency. On both sides of the line, therefore, similar causes of an unsettling character exist, and it may without dispute be asserted that no more potent influence is to be found to retard the investment of capital and delay the progress of the country than frequent

CHANGES IN ITS FISCAL POLICY.

The battle of sound money against heresies of various kinds in the United States, which late events would appear to have settled, we are assured is only postponed. We are even promised a transfer of its malign influence to our own country. Should these prognostications have any solid foundation, the end of our bad times can scarcely be said to be in sight. Every reflective man must, I think, arrive at the conclusion that we and our neighbors to the south have too much law making constantly going on, and the conviction is forced upon me that men of business are far too much disposed to abandon the political duties of every citizen, to those less occupied with affairs than themselves, with the result which might be expected, that they only awake to a feverish period of indignant and anxious remonstrance when they find their interests imperiled by legislation which might have been prevented at an earlier stage. Statesmen of all parties deplore the absence of men of weight and experience in finance, commerce and trade from the ranks of those available as originators of the commercial legislation of the country. It is matter of common experience that a sense of relief is felt in the great centres of the country during the brief intervals when no active law-making is going on. If these things be so, it follows that the business of legislation is every man's business, and that it is false economy to shirk a painstaking participation in the work of legislation.

After dwelling upon the responsibilities devolving on the administration of the Bank, the speaker cast a rapid glance at the movements which had been going on in the different branches of trade during the year, as well as indulging in an expression of opinion regarding the prospects for the future. In closing he reverted to the approaching celebration of the Diamond Jubilee of the Queen in eloquent terms.

Speeches were also delivered by Messrs. John Crawford and John Morrison, the former again introducing his plea for payment of quarterly dividends.

The report was adopted on a motion of the Chairman, seconded by Mr. Hugh McLennan.

Votes of Thanks.

Mr. Hector Mackenzie moved: "That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. F. T. Judah, and adopted.

Mr. W. W. Ogilvie moved: "That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and other officers of the Bank for their services during the past year. In supplementing the motion, Mr. Ogilvie remarked that he had occasion to meet the officers of the Bank frequently, and he had always admired their loyalty to the institution. He thought that the Bank had reason to be proud of its officers.

Mr. E. B. Green-shields seconded the motion, and added his testimony to what Mr. Ogilvie had said as to the loyalty and ability of the officers of the Bank.

The motion was unanimously concurred in.

The General Manager—inave to thank you, on behalf of the officers, for the very kind way in which you have spoken of their services to the Bank. I have to regret the loss this year of two good men, Mr. Brown, of Toronto, and Mr. Plummer, of Stratford, both very valuable men, whose loss I feel very severely.

Mr. Alex. Mitchell moved:—That the ballot now open for the election of directors be kept open until three o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.

This was seconded by Mr. F. H. Simms and unanimously carried.

On the motion of Mr. John Morrison, seconded by Mr. John Crawford, a hearty vote of thanks was accorded to the Chairman.

The Directors.

The ballot resulted in the election of the following gentlemen:—R. B. Angus, Esq., Hon. G. A. Drummond, A. F. Gault, Esq., E. B. Green-shields, Esq., W. C. McDonald, Esq., Hugh McLennan, Esq., W. W. Ogilvie, Esq., A. T. Patterson, Esq., Sir D. A. Smith, G.C.M.G.

At a meeting of the Board of Directors held yesterday (Tuesday), Sir Donald Smith was re-elected president, and the Hon. G. A. Drummond, vice-president.

MORE

Curative power is contained in Hood's Sarsaparilla than in any other similar preparation. It costs the proprietor and manufacturer more. It costs the jobber more and it is worth more to the consumer. More skill is required in its preparation and it combines more remedial qualities than any other medicine. Consequently it has a record of more cures and its sales are more than those of any other preparation. Hood's Sarsaparilla is the best medicine to buy because it is an honest medicine and thousands of testimonials prove that it does actually and permanently cure disease.

RESULTS OF THE MISSISSIPPI FLOODS.

Lumbermen in the lower Mississippi valley are complaining, as one of the effects of the great flood, that much of their lumber will be unfit for shipment because it has been under water and is covered with salt. This material will all need to be cleaned, which will in-

volve a great amount of work and expense, and where cottonwood, for example, has been deluged it will be practically ruined, because the dirt can hardly be washed out of its lousy fibre. Another complaint is that it will be a long time before the supply of game, like wild turkey, for instance, is replenished. A Memphis paper states that 200 deer took refuge on the levee near there, and that the planters were caring for them as tenderly as for their domestic animals. This is one instance of many where deer were protected, although where they were needed for food, of course, they were killed. In fact, the number of those who were killed is probably small compared with those which were starved and drowned.

HOPED IN VAIN.

TERRIBLE MOMENTS OF A CONDEMNED MURDERER ON THE SCAFFOLD.

COLUMBUS, Ga., June 4.—One of the darkest tragedies that ever took place here was expiated in the execution of Henry White to-day. While the man-sold man waited upon the scaffold for the execution of his sentence the proceedings were suspended by an emergency call of the Supreme Court in Atlanta which gave a ray of hope for life.

The fact that the court should have met for such a purpose at the last moment, after the Governor had refused to interfere, made the young man feel certain that he wouldn't die to-day.

After three hours of waiting a telegram addressed to the prisoner was handed him. With trembling fingers he clutched it, and, reading the legal phraseology wrong, he fell back exclaiming:—

"Thank God, I am saved!"

It was painful for the sheriff to explain to him his mistake—that relief had been refused, and that he must prepare to die within half an hour. The prisoner's mother and his sweetheart, Miss Viola Lambert, of Danville, Va., clung closely to him and bade him a final farewell. Miss Danville became engaged to the young man on the night before the tragedy which was to cost him his life, and steadily refused to be parted from him in his trouble. She has been adopted into the family, and she declares her intention of devoting her life to the mother of her dead lover.

J. A. White, a shoe dealer using a good business, became the slave of drink. He was filled with hatred of all policemen. On Oct. 14 he went out with his 19-year-old son and shot three policemen dead, and returning home he barricaded the house and opened fire upon all who approached. A stray shot killed him. The son escaped, but was captured afterward.

Love is by its nature active. It must be outgoing and outgoing, seeking and finding expression. If from any reason its concealment be duty, the heart is a loser by its passivity and inaction. Let to its own choice, love never shuts itself up within itself. It joys in overflow and outreach. God is love, and God shows his love continually. Love is of God, and, like God, love shows itself to the object. If you love your child, your child will know it. If you love your wife, or husband, or brother, or friend, or neighbour, you will not be satisfied without giving expression to your love for that dear one, any more than that dear one would be satisfied with your love without its expression. Unexpressed love is love wronged and stifled. If you have love for any human being, give it expression, and you will be a gainer while being a giver.

Affliction and adversity is the common lot of all the sons of Adam, but if we accept them in the right spirit, Faith will act as a shield, which will ward off from us every danger. "Whom the Lord loveth He chasteneth, and scourgeth every son whom He receiveth."

John Murphy & Co's ADVERTISEMENT.

Crowded ... TO ... Overflowing.

Throughout the Season our Mantle Department is always busy. The reason is simple: IT LEADS THE TRADE! When it offers bargains, it is CROWDED TO OVERFLOWING—a state of things we expect during the present week.

Here are some of the Bargains offering:

Bolero Capes, Latest styles, \$5.75 for \$3.75, \$10.50 for \$6.75, \$21.75 for \$13.50, \$22.50 for \$14.00.

Eton Jackets, Latest styles, \$9.00 for \$5.25, \$11.50 for \$7.95.

English Walking Jackets, Two lots to clear at \$1.00 and \$1.90 each, respectively. Assorted lots, \$7.50 for \$3.50, \$10.50 for \$5.90, \$19.00 for \$9.90, \$35.00 for \$17.50.

A Large Line of Assorted Capes to clear at Reductions ranging from 20 to 50 per cent.

COUNTRY ORDERS FILLED WITH CARE.

JOHN MURPHY & CO. 2343 St. Catherine St. CORNER OF METCALFE STREET. TELEPHONE No. 3533. TERMS, CASH

MONTREAL'S GREATEST STORE. The S. CARSLY Co., LIMITED 1765 to 1783 Notre Dame Street, MONTREAL.

The Store that is increasing faster than any other Store in Montreal to-day.

Hand Loom Household Linens

This store can be justly termed "The Linen Hall" of Canada. We've specimens of Hand Loom Household Linens from every known manufacturing centre. England, Ireland, Scotland, France, Belgium, Germany and Russia, all contribute to the vast stocks here, with the best products of the loom. No better assortment can be found on this continent, and surprise comes in the nature of the prices asked for the following:—

Hand Loom Linen Damask. 44 inch Hand Loom Damask, 17c. 48 inch Hand Loom Damask, 21c. 52 inch Hand Loom Damask, 24c. 54 inch Hand Loom Damask, 38c. 58 inch Hand Loom Damask, 44c. 66 inch Hand Loom Damask, 50c.

Hand Loom Table Cloths. 6 1/2 size Hand Loom Table Cloths, 58c. 7 1/4 size Hand Loom Table Cloths, 78c. 8 1/4 size Hand Loom Table Cloths, 96c. 8 by 10 Hand Loom Table Cloths, \$1.40. 8 by 12 Hand Loom Table Cloths, \$1.80. 8 by 14 Hand Loom Table Cloths, \$2.10.

White Shirts. Men and Boys' unlaundered Shirts, well finished, 29c, 48c. Men's unlaundered Shirts, extra quality cloth and fine Linen Front and Cuffs, reinforced, double backs, 75c.

Men's Extra Fine Dressed Shirts, cut full sizes, extra good quality, reinforced Strap Sams, 75c and \$1.00. Fine quality Open Front Dress Shirts, \$1.00.

Men's Bicycle Suits. Men's Stylish Bicycle Suits in Grey Homespun, Diagonal Twill Sac Coat; has patch pockets and well finished. The pants are cut full at the knee and has safety hip pocket and patent belt straps; worth \$4.00. Special price, \$2.50.

Men's Rigby Bicycle Suits. In Medium Brown Shades of extra fine Tweed, made Norfolk style, with belt and straps; cap included in this suit of same material; good value at \$8.25. Special price, \$6.50.

Men's Summer Underwear. Men's Superfine Balbriggan Shirts and Drawers, long sleeves, French finish neck, 29c each. Men's Natural Wool Shirts and Drawers, full fashioned Pants, Trouser finish, extra value, 63c each.

Men's Shirts. Modern ideas introduced into our principles of shirt cutting and making is the force that keeps this store always active in shirt selling.

Ladies' Fabric Gloves. Ladies' Lisle Thread Gloves, in newest shades of Tan and Black, from 9c to 22c pair.

Ladies' Silk Gloves. Ladies' Pure Silk Gloves, in the newest and most stylish shades, also in black, 27c pair.

Ladies' Silk Gloves. Ladies' Pure Silk Gloves, tans, with black stitching and black gusset fingers; also in white, with black gussets and stitching; a late novelty, 47c pair.

Linen Doylies. 7 by 7 inch White Linen Doylies, 24c. 9 by 9 inch White Linen Doylies, 40c. 12 by 12 inch White Linen Doylies, 9c.

18 by 18 inch White Linen Doylies, 12c. 18 by 18 inch with Colored Borders, 12c.

Write For Summer Catalogue. Mail Orders carefully filled.

The S. Carsley Co., Ltd. 1765 to 1783 Notre Dame Street, MONTREAL.

Live Stock Markets.

MONTREAL, June 7.—The continued weak advices and steady downward tendency of the English cattle markets is very discouraging news to shippers, especially as the prospects in the beginning of the season were for a profitable trade, but now shippers state that without there is a sharp reaction in values in the near future considerable money will be dropped on May and June shipments, as the cattle in the country cost more money than last season, and freights, if anything, are higher, consequently returns from a 9c to a 10c market mean heavy losses. The demand for ocean freight is good, and all the space to Glasgow for July has been engaged at 45s. Americans are in the market for freight, and some big deals are reported for July shipments to Liverpool at 47s 6d per 2 feet 6 inch space, which is equal to 45s per 2 feet 8 inch space. Locally the market for export cattle was easier, owing to the slow demand, and holders of good stock found it difficult to make sales at 4 1/2c per lb. The supply of butchers' stock was excessive and prices declined 1c per lb. The shipments of live stock to date were 22,457 cattle, 2,483 sheep and 1,962 horses, which figures show an increase of 6,086 cattle, a decrease of 3,063 sheep, and a decrease of 707 horses as compared with last year's figures for the same period.

At the East End abattoir market this morning the offerings of live stock were 650 cattle, 300 sheep, 200 lambs, 400 calves and 20 lean hogs. Owing to the increased receipts of cattle, the warmer weather and the recent decline in prices in the Ontario markets there was a weaker feeling in this market to day and prices declined fully 1c per lb. The supply was excessive and as the demand was limited, trade on the whole was slow and a number were left over. In export stock trade was also quiet, which is no doubt due to the fact that shippers are holding off some on account of the recent bad reports from abroad. Choice butchers' cattle sold at 4c to 4 1/2c, and in some cases as high as 4 3/4c was made for a few picked ones. Good heaves brought 3 1/2c to 3 3/4c; fair at 3c, and common to inferior at 2 1/2c to 2 3/4c per lb., live weight. The receipts of sheep are increasing and in consequence the tone of the market is easier at 3 1/2c to 4c per lb., live weight for shipping stock. The demand for lambs was fair and prices ruled steady at from \$1.50 to \$3.50 each, as to quality. Calves were plentiful and ranged from \$1 to \$5 each. Lean hogs sold at \$4 to \$7 each, and young pigs at \$1 to \$1.50 each. At the Point St. Charles stock yards there were six loads of butchers' stock, for which the demand was slow, and no sales were made as local dealers had ample supplies on hand. There were twenty calves offered which sold for \$80. The receipts of hogs were small, there being only 85 on the market, which also met with a slow sale, but prices were about steady at \$5.35 per 100 lbs.

SMILES.

"Never attained to man's estate? You surprise me. Why, I understood he lived to an advanced age." "He did, but he never had any property that wasn't in his wife's name."

Willie had just said something in the way of an effort to be amusing. "What did you think of that?" he inquired ingeniously. "It was capital." "Do you think so?" "I am sure of it; borrowed capital."

"Some of the world's finest literature is out of print," remarked the bibliophile. "That's right," replied the poet; "I can't get any editor to touch my productions."

Musical Lady: "Wouldn't you like to be able to sing and play, my little man?" Johnny: "No; I would not like to have people say such horrid things about me as they do about you!"

A teacher who was teaching a little boy the definition of desert, told him a desert was a place where nothing would grow. "Oh, I know," said he; "it is papa's bald head."

VIN MARIANI (MARIANI WINE) The Ideal and Popular Tonic for BODY, BRAIN AND NERVES. Highly endorsed by the Medical Profession, the Clergy and the Stage. DOSE.—Wine glass full three times a day Children half the quantity. "In remembrance of the excellent Vin Mariani I always sing the praise of this most delicious and efficacious tonic stimulant." ADELINA PATTI. AT DRUGGISTS AND FANCY GROCERIES AVOID SUBSTITUTES. LAWRENCE A. WILSON & CO., Montreal SOLE AGENTS FOR CANADA