THE BANK OF MONTREAL.

PROCEEDINGS AT THE ANNUAL MEET ING OF SHAREHOLDERS.

Year's Trade Reviewed-Interesting Adses by the President, Sir Donald A. Smith... A Review of the General Condition of Business.

The 77th Annual General Meeting of the Shareholders of the Bank of Montreal took place in the Board Room of the Bank, at one o'clock Monday. Among those present were:—Sir Donald Smith, Hon. George A. Drummond, R. B. Angus, W. C. McDonald, Hugh McLennan, A.T. Paterson, W.W. Ogilvie, F.S. Lyman, Q.C.; A.W. Hooper, Donald Macmaster, Q.C.; Justice Cross, M. Burke, Captain Benyon, Alex. Mitchell, W. R. Miller, John Dunlop, Hector Mackenzie, James O'Brien, J. B. Learmont, John Crawford, J. H. R. Molson, A. T. Taylor, H. Montagu Allan, W. Murray, M. Foley, James Moore, B.A. Boas, Wm. McKenzie, R.S. White, M.P., James Wilson, J. C. Badgley, J. M. McCarthy, Charles Meredith, F. T. Judah, James Tasker and John Morrison.

On motion of Mr. John Crawford, Si Donald A Smith, President of the Bank,

was voted to the chair.

Moved by Mr. J. H. R. Molson, seconded by Mr. B. A. Boas, that the following gentlemen be appointed to act as scrutineers:—Messrs. F. S. Lyman, Q. C., and A. W. Hooper; and that Mr. James Aird be the secretary of this meeting.

The President then called upon Mr. E.

S. Clouston, general manager, to read the annual report of the Directors as fol-

Report of Directors.

Report of the Directors to the Shareholders at their 77th Annual General Meeting held 3rd June, 1895.

The Directors have pleasure in presenting the 77th Annual Report shewing the result of the Bank's business of the year ended 30th April, 1895.

\$2,015,152.10 | Dividend 5 per cent. paid 1st | December, 1894 | \$600,000 | Dividend 5 per cent. payable 1st | June, 1895 | \$600,000

\$1,200,000,00

A Branch of the Bank has been opened at St. John's, Newfoundland.

A Branch Office has been opened in the premises built and owned by the Bank on the corner of Notre Dame and Seigneur streets in this city.

With deep regret the Directors have to record the death of their esteemed colleague, Mr. W. H. Meredith, who had been at the time of his death a member of the Board for upwards of three years. The vacancy on the Board has been filled by the election of Mr. W. W. Ogil-

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

DONALD A. SMITH. President.

\$19,415,324.79

GENERAL STATEMENT.

30TH APRIL, 1895. Liabilities.
 Capital Stock
 \$12,000,000,00

 Rest
 \$ 6,000,000,00

 Balance of Profits carried forward
 \$15,152,10

\$ 6,815,152,10 claimed Dividends Half-yearly Dividend, payable 1st June, 1895. 600,000,00 7,418,824,79

38,356,358,84 \$57,774,683,63

Annetu. Gold and Silver Coin Current

ries....\$11,832,651.88 Due by

Agencies
of this
Bank
and
other
Banks Britain 3,454,321,90 \$15,286,973,78

United States Railway
Bonds.....
Notes and Cheques of
other Banks..... 2,053,791.43 1,139,492.33

Bank Premises at
Montreal and
Branches.
Current Loans and
Discounts (rebate
interest reserved)
and other Securities
and Assets.
Debts Secured by
Mortgage or Otherwise. 33,733,762.01 124,913.34 Overlue debts not specially secured (1088 provided for).

86,527,93 33,945,203,28 \$57,774,683,63

E. S. Clouston, General Manager.

BANK OF MONTREAL, Montreal, 30th April, 1895.

The President's Address.

The President, Sir Donald Smith, then rose and said: Before taking up the immediate business of this meeting, I would desire to say how deeply we all deplore the loss of our late colleague, Mr. W. H. Meredith. He was in the prime of life, agentleman of very great promise, who had endeared himself to all who had the privilege of knowing him, and I am sure that each and all of you here, in common with all who knew him, will join with us in this expression of deep regret at the loss we have sustain-

You will observe from the report just

during the past year show's decline of \$103,000.00 in round numbers, or of less than 1 per cent. upon the paid up capital as compared with the statement of the preceding year. While we could have desired a better result, under all the circumstances with which the Bank the circumstances with which the Bank has had to contend, we consider it very gratifying, and we trust it may be so regarded by you. The causes which have produced this result will be given more in detail by the General Manager. I

would, however, anticipate his remarks with the observation that the year has been marked by quiet trade at home and by dull trade abroad, by declining prices, by keen competition among traders of all classes, by difficulty in finding remunerative employment for capital, and by the continued prevalence of singularly low rates of interest. The period through which we have passed has not been remarkable in new events. A widespread prostration of trade has occurred for now many years past, and looking back on the traces upon the path of industry, commerce and finance made by that adverse wave we are glad to believe that they will be found less deep in Can-ada than in most countries. In this connection let me draw your attention to the high rank which Canadian securities have maintained throughout the long depression. A leading English authority, writing recently on the

APPRECIATION OF HIGH-CLASS SECURITIES. remarked that "Taken all round it will be seen that as compared with fifteen years ago the yield upon first-class securities generally has decl ned upon an average of about 25 percent, or in other words that capital values have risen to a corresponding extent, for one fact merely implies the other." In the table supplied by this authority it appears that Canadian 4 percent securities have risen 211 percent, since 1880,a higher rate than that of the bonds of any other British colony. The suggestion arises that, while a property like the Bank of Montreal is owned practically and exclusively in Canada, a comparison upon the lines indicated would not be without interest, and it will be satisfactory to the shareholders to learn that while since 1880 the value of the shares of the Bank of Fngland has risen 251 per cent., of the London and County Bank 251 per cent., of the Lon-don and Westminster Bank 22 per cent., and of other principal British banks somewhat less the value of the stock of the Bank of Montreal has advanced since 1880 by 59 per cent.

Having quoted from the London Economist as to the many indications of reviving trade, the speaker thus coninued :

I cannot omit observing, however, that a leading staple of export, one which, in-deed, figures next to lumber in point of importance, has this spring declined largely in value. I refer to cheese, from the sale of which, abroad, Canada has in recent years derived large returns, und the current price of which has undergone so marked a depreciation as to affect staple of wheat, the cheese industry hold less gold \$270,000—and Dominion must have its ups and downs, and in any event we may hope the dargement. the profits of those engaged in the indusevent we may hope the depression is merely temporary. The abundance of Canadian resources finds exemplification in trade export returns, which show a value of \$83.895, 600,000 of domestic products sent abroad from July 1st, 1894, to May 1st, 1895, as compared with an export of \$82,293,000.00 of Canadians products in the corresponding period of the preceding year, thus showing an increase in the value of the goods which we have been able to sell abroaddespite a somewhat low range of prices. When we remember that this growth of our export commerce has been coincident with a reduction in the value of imports, I think we may rest assured, not only of the accumulative power of the country, but of the prudence, ability and sound judgment which, in alliance with a well based and sagaciously directed banking system, lies at the foundation of its commercial affairs. It behooves us, however, to put forth every possible effort in aid of the revival of prosperity. This, it appears to me, can well be done by encouraging the settlement of our vast, practically unoccupied territory in the North-West, for surely two or three hundred thousand is indeed a sparse population for a district capable of maintaining millions in comfort and independence. This is not to be accomplished by constructing lines of railways where they are not and cannot, for many years to come, be required, but by offering every proper inducement to immigrants to take up farms near to the rail ways which at present exist and which offer every requisite facility for transport and for all the trade that under the most favorable circumstances we can hope for in these many years to come. After a brief reference to the emigra-

Some eight or nice years back your Bank extended its business by establishing an agency on the Pacific Coast, and more recently at the head of Lake Superior, an important grain exporting point, and your Directors have no reason to regret the step so taken. They have within the last three months opened a branch in St. John's, Newfoundland, under circumstances which I need not particularly refer to, as they are within the knowledge of all of you. We have every cause for believing that, while entering into direct business there, the Bank will confer a benefit on Newfoundland, it will also reap reasonable profit from the venture. Before moving the adoption of the report, I may be permitted to mention the regret which I personally feel, and in which I be-lieve many of those present will share, that the recent negotiations looking to the inclusion of Newfoundland within the Dominion have not yet eventuated in a happy result. Let us hope, however,

tion question and the hopes thereon

based, the address closed as follows:

Confederation, and that as one country and one people we will together work out a common material and patriotic future. I will now move the adoption of the report, seconded by the Hon. G. A. Drum-

> ager to address you. The General Manager's Address. Mr. E. S. Clouston, General Manager,

I will now call upon the General Man-

that ere long the oldest of Britain's colo-

nies on the Atlantic will be part of our

To men in active business it would appear quite unnecessary to explain why read that the net profits ot the Bank our profits are smaller than in former

years, but as a number of our shareholders are not so closely in touch with the commercial world, and as they receive a report of our proceedings to-day, it may be as well to point out as briefly as pos-sible the reasons why the result of our year's business is somewhat less favorable than usual. The chief cause of the reduction in our profits is the extremely low rates for money ruling in England and the United States now and for a long time past. This affects the Bank of Montreal more than any other bank in Canada. You will see by reference to the Statement submitted to you that we employ in those countries about \$15,000,000—and the average for the year will be somewhere in that neighborhood or a little under. With the neighborhood or a little under. With the rate for money in London 1 per cent. to 1 per cent. per annum—in New York the same, and in Chicago 4 per cent. instead of 6 per cent. or 7 per cent. as in previous years, a much larger shrinkage in profits could be explained. In Canada the rates have been a little less than normal. It seems hardly necessary to explain the necessity for employing so much money outside of Canada, but it may be as well to repeat previous explan-ations. These funds practically mean a large additional gold reserve, available on very short notice, and are not only a great strength to this Bank, but I look upon them as

AN IMPORTANT SAFEGUARD

to the financial interests of the whole Dominion, There has been no time during the past year when we could not have obtained from sources outside this country 25 percent of our total liabilities in gold, quicker than we could possibly use it, and the benefit of such a position has been shown on more than one occasion when we have been able to relieve a financial stringency here and probably prevented a serious panic, the extent of which no man could foresee, without in any way disturbing the financial requirements of the commercial community. Had we been obliged to draw from our local resources we would only have succeeded in aggravating the situation.

Our actual losses through bad debts have been about normal, but in making our appropriations for doubtful paper we could not close our eyes to the fact that the past year has not been a prosperous one for the majority of our customers, and we were obliged to take a more than usually conservative view of our accounts in estimating anything that might be doubtful. On the whole, looking back over the last twelve months since I last met you, I am well satisfied that I am able to present you with the statement now before you. With reference to the now before you. With reference to the other figures in the statement, the circulation shows a decrese of \$370.000. which was to be expected owing to the stagnation in trade; the deposits not bearing interest, an increase of \$3,000,-000, almost altogether Government deposits and of a temporary character; the deposits, bearing interest, an increase of \$1,300,000—chiefly in our Savnotes, \$610,000—but have \$3,000,000 more in foreign countries. The item of Government bonds, etc., has disappeared from the statement as they have been sold at a good profit. I may say it is our intention to replace them when the op-portunity offers. Our discounts are \$2,300,000 more, chiefly loans to municipal corporations—our commercial discounts being about stationary. The over-due debs have been decreased \$115,000, by collections and appropriations,

THE DEPRESSION IN TRADE.

As you all know the year 1894 added another to the depressing business years we have had since the Baring failure in

In the United States not only was trade depressed and stagnant, and railroad losses enormous; not only were there low prices in wheat, cotton, steel, sugar, etc.; not only were there railroad strikes, and extensive floods, one of which, on our Pacific coast, closed communication with British Columbia for some weeks; not only were wages reduced, numbers thrown out of employment, and the forced economy brought about a heavy falling off in production in nearly every line of trade and industry, but to add to the trouble the legislators of the United States threw every impediment in the way of a revival by refusing to give any relief with reference to the Silver and Currency question, and aggravated it by absurd financial propositions. Had it not been for the firm stand taken by Mr. Cleveland, aided by a syndicate of bankers and financiers who are carrying through with apparent success one of the most difficult and deli cate financial operations of the century, the United States would to-day have been in the throes of a panic to which that of 1893 would have been child's play. In times of business depression, as in epidemics, there always comes to the surface a crop of cranks and quacks armed with special nostrums or theories to cure everything, and the ignorant, driven to desperation, are very apt to seize on the most plausible, only to find out later how deeply they have been deceived.

CANADA AND THE DEPRESSION.

Though che past year has not been a prosperous one it should be a source of great satisfaction to Canadians that the business community in Canada has come so well through the ordeal and with so few failures and disasters. In that we compare favorably with any other country. Indeed, it has been a great sur prise to me how well we have stood it It is too soon to say we are out of the woods, but in the United States there seems to be no doubt that the corner has been turned, and as Canada must always be affected in no small measure by the condition of affairs in that country, it is reasonable to suppose that here also the depression has spent its force. There is undoubtedly a more hopeful feeling, and though the improvement may be to a certain extent sentimental, many must have benefited by the rise in staples, which, with the exception of butter and cheese, has been general. Still, much depends on the coming crop, and until it is assured the danger is not over. The prosperity of the community will eventually ensure to the banks, but in the meantime the same features with regard to money still exist in England and the United States, and I am afraid the coming half year will be an extremely lean one for this Bank at least.

VOTES OF THANKS.

After the usual general discussion, Capt. Benyor moved:—

That the thanks of the meeting be presented to the President, Vice-Presiient and Directors for their attention to the interests of the Bank.

He also asked that it be placed on record how thoroughly the Shareholders endorsed the remarks of the President with regard to the death of Mr. W. H. Meredith; and at the same time he stated what great confidence the shareholders had in the ability of the gentleman selected to fill his (Mr. Meredith's) place on the directorate, Mr. W. W. Ogilvie.

This was seconded by Mr. Hector Mackenzie, and after the President had briefly acknowledged the vote of thanks on behalf of himself and colleagues, it was carried unanimously.
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 making the motion, Mr. Ogilvie said: I am often brought into contact with the officers of the Bank from Vancouver to Halifax, and I have always been pleased with the caution, zeal and loyalty they displayed in regard to the Bank. I have great pleasure in moving this resolution.

The motion, which was seconded by Mr. R. B. Angus, was unanimously carried, after which the General Manager briefly returned thanks.

Mr. J. B. Learmont moved, seconded by Mr. John Dunlop, and it was agreed

to unanimously :--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, and until that time, and for that purpose only, this meeting be continued.

On motion of Mr. John Morrison, seconded by Mr. John Crawford, a vote of thanks was accorded to the President for his conduct of the business of the meet-

The President briefly acknowledged the compliment.

The Directors.

The ballot resulted in the re-election of the old Board of Directors as follows: Mr. R. B. Angus, Hon. George A. Drummond, Mr. A. F. Gault, Mr. Edward B. Greenshields, Mr. Hugh McLennan, Mr. W. C. McDonald, Mr. W. W. Ogilvie, Mr. A. T. Patterson and Sir Donald

JAS. A. OGILVY & SONS

Great Clearing Removal Sale

A FEW OF OUR REGUL'R BARGAINS.

A Choice Lot of Reversible Satin Ribbons in ome of the Best Shades, 3le, 7le, 10le and 12le per yard only. Actually worth three times the money. All Wool Light Colored Challies, worth 45c per yard, for 15c only.

Another line of All-Wool Very Fine French Challies in medium and Dark Colors, special patterns, only 19}e a yard All-Wool Diagonal and Check Costume Tweeds

for 19c a yard only. Fine Organdy Muslins and Printed Pongees, orth 35c, for 15c only.

Choice Figured Sateens, worth 20c, now 121 yard Best English Prints in Dark Colors, now Sic. 32-in. China Silks, 2 shades of red, 2 shades Cream and White, 49c.

32-in. China Silks, Terra Cotta, Royal Blue and Nile Green, 49c. 32-in. China Silk Bluette in 3 sized spots, 49c.

Beautiful All Linen Costume Galatteas, only 180

White and Gray Cotton at Mill Prices. 8-4 Grey Sheeting, 12]c.

8-4 White Sheeting at 141c. A Manufacturer's lot of Soiled White Blankets, 300 pair in all, and at the prices we are selling

them they will only last a few days. Ladies' Ribbed Cotton Vests only 4c each AND FURTHER BARGAINS DAILY

Similar Bargains at our Branch Store, St. Catherine street.

JAS. A. OGILVY & SONS

THE FAMILY LINEN AND DRAPERY HOUS

208 to 207 ST. ANTOINE ST. Telephone 144 to 150 MOUNTAIN ST. 8225

Branch, ST. CATHERINE STREET,

Telephone 8885. Cor. Buckingham Av.

GRAND OPENING

BANNISTER'S NEW SHOE STORE.

713 WELLINGTON ST. Next Door to FRATERNITY HALL,

A BRANCH of his well known QUEEN'S BLOCK SHOE STORE 2243 St. Catherine Street.

New Goods, Latest Styles, Lowest Prices. You can save money by buying your footwear at this New

OPEN ON SATURDAY, JUNE 8th. J. F. BANNISTER.

NOTICE. Cote des Neiges Cemetery

Parties having burial lots in above Cemetery, who wish to have them decorated and attended to for the season, would do well to leave their orders with P. McKENNA, & SON, the popular Florists and Landscape Decorators, Cote des Neiges. Telephone 4197.

Montreai's Great Store

CAMILLOUDING AND LOSS AFRICAS AND COMPANY OF THE STATE OF

Largest Month's Trade Since Commencing Business.

The month of May just passed has been the largest May month the firm has ever done since commencing business 23 years ago. When we state this it means not a few hundred dollars in advance but many thousands of dollars ahead; this we consider is

ANOTHER PROOF

That S. Carsley is right in remaining in the centre of the city, that he gives the BEST POSSIBLE VALUE

For ready money and carries the largest stock of

FIRST-CLASS RELIABLE

Dry Goods in Canada to select from S. CARSLEY.

NEW LACE CAPES

Latest European Novelties just received direct from the Manufacturers.

> Ladies' Stylish Lace Capes Ladies' Stylish Velvet Capes

In all the choicest styles richly made and

Ladies' Lace and Velvet Capes In light weights for summer wear.

Ludies' Cloth Capes

In Summer Weights from 85c.
Ladies' Colored Cloth Capes, \$1.25.
Ladies' Black Cloth Capes, \$2.20.
Ladies' Silk and Lace Capes, \$8.75.
Ladies' Lace Capes, \$10.25.
Ladies' Velvet Capes, \$4.75.
Ladies' Applique Cloth Capes Ladies' Applique Cloth Capes, \$2.50. Ladies' Applique Cloth Capes, \$2.50. Ladies' Stylish Pinked Cloth Capes, \$2.65

S. CARSLEY.

DUCK COSTUMES Further deliveries of Ladies' Summer

Costumes comprising the very latest novelties in

Ladies' Duck Costumes. Ladies' Drill Costumes. In every new style.

Ladies' Duck Costumes, \$1.95 ea Summer Costumes.

Ladies' Duck Eton Suits, \$3.25. Ladies' Duck Blazer Suits, \$2.35. Duck Suits for half mourning, \$2.85. Ladies' Drill Eton Suits, \$3.25. Ladies' Drill Blazer Suits, \$3.80. Ladies' Navy Serge Suits, \$3.40. Ladies' Navy Serge Blazer Suits, \$4.85. Colored Serge Blazer Suits, \$5.25.

S. CARSLEY.

NOW IS THE TIME TO BUY ALL-WOOL CHALLIES

and the store is S. Carsley's because he is selling a stock of best quality All-Wool French Challies, comprising 100 to 150 pieces, usual price 35c to 45c.

AT ONLY 18lc. YD.

S. CARSLEY.

New Dress Goods

New Silk and Wool Dress Goods 80c yd. Figured Silk and Wool Dress Goods, \$1.00 yd. Checked Silk and Wool Dress Goods

\$1.25 yd. Fancy Summer Dress Tweeds, 75c yd. 54-inch Shepherd's Plaid Suitings, 90c yd. Colored Melange Suitings, 67c yd. Striped Suitings for Yachting Costumes,

75c vd. Fancy Vestings, \$1.15 yd.

S. CARSLEY.

LINEN GOODS

Fine White Drawing Linen, 46c yd. Sanitary and Absorbent Diaper, in 5 widths, per piece of 12 yds. from

70c pc. Fine White Linen Lawns, 70c yd. Square Openworked Doylies, 13c ca. Stamped Openworked Doylies, 21c ca. Fancy Embroidered Doylies, 12c ea.
Applique Linen Pillow Shams \$1.15 ea.

NEW LINENS

Unbleached Table Damasks, 17c yd. White Table Damasks, 25c vd. Hand Loom Table Damask, 30c yd. White Linen Table Damask, 44c yd. White Linen Double Damask, 55c yd. White Linen Sheeting, 65c yd. White Pillow Linen, 40c yd. Linen Carriage Dusters, 42c ea.

S. CARSLEY.

Fashionable Bicycling Suits

The correct Suits for Bicycling this summer are Rigby Waterproof Bicycling Suits. Every Wheelman in the Dominion should have one. A complete stock of them in our Men's Clothing Department at very low prices.

THE VERY BEST SPECULATION And the Most Splendid SUBURB

IS AT

LAMBERT

Boulevard.

This Boulevard will be one of the most beautiful in the world, being 114 feet in breadth and 57 acres in length, with trees and superb regidences.

Catholic Church

Catholic Schools for Boys and Girls

32 trains daily, going and coming; 5 cents per trip. Tickets good on all trains.

SPLENDID LOTS

Of 50x115 feet, for \$150, \$25 Cash, and the balance \$25 per year.

DON'T FORGET THIS:

Before two years there will be a Bridge from MONTREAL to the ST. LAMBERT BOULEVARD.

Pure Air. No Smoke.

For Sale by

.. F. LAROSŁ, - 1627 -

S. CARSLEY,
Notre Dame and St. Peter Streets
Notre Dame Street