

**THE BANK OF MONTREAL.**

**PROCEEDINGS AT THE ANNUAL MEETING OF SHAREHOLDERS.**

**Year's Trade Reviewed—Interesting Addresses 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. Patterson, W. W. Ogilvie, F. S. Lyman, Q. C., A. W. Hooper, Donald Macmaster, Q. C., Justice Cross, Mr. 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, Jr., J. C. Badgley, J. M. McCarthy, Charles Meredith, F. T. Judah, James Tasker and John Morrison.

On motion of Mr. John Crawford, Sir 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 follows:—

**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 showing the result of the Bank's business of the year ended 30th April, 1895.

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. Ogilvie.

**GENERAL STATEMENT.**

Table with financial data including Capital Stock, Balance of Profits carried forward, and various liabilities. Includes columns for current and previous years.

**E. S. CLOUSTON, General Manager.**  
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, gentleman 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 sustained.

during the past year show a 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 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, 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 Canada 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 declined upon an average of about 25 per cent. 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 per cent securities have risen 2 1/2 per cent. since 1880 a higher rate than that of the bonds of any other British colony.

Having quoted from the London Economist as to the many indications of reviving trade, the speaker thus continued:  
I cannot omit observing, however, that a leading staple of export, one which, indeed, 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, and the current price of which has undergone so marked a depreciation as to affect the profits of those engaged in the industry. Perhaps, as in the case of the other staple of wheat, the cheese industry must have its ups and downs, and in any event we may hope the depression is merely temporary.

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 1890.  
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 delicate 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 the 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 surprise 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, which 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.

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 possible 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 rate for money in London 3 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 explanations. 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 per cent 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 other figures in the statement, the circulation shows a decrease 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 Savings Bank Department. In the assets we held less gold \$270,000—and Dominion notes, \$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 opportunity offers. Our discounts are \$2,300,000 more, chiefly loans to municipal corporations—our commercial discounts being about stationary. The overdue debts 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 1890.  
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 delicate 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 the 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 surprise 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, which 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. Benyon 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.  
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 meeting.  
The President briefly acknowledged the compliment.

**JAS. A. OGILVY & SONS**

**Great Clearing Removal Sale**

**A FEW OF OUR REGUL'R BARGAINS:**

- A Choice Lot of Reversible Satin Ribbons in some of the Best Shades, 3c, 7c, 10c and 12c per yard only. Actually worth three times the money.
- All Wool Light Colored Challies, worth 4c per yard, for 1 1/2c only.
- Another line of All-Wool Very Fine French Challies in medium and Dark Colors, special patterns, only 1 1/2c a yard.
- All-Wool Diagonal and Check Costume Tweeds for 1 1/2c a yard only.
- Fine Orandy Muslins and Printed Pongees, worth 5c, for 1 1/2c only.
- Choice Fieured Satens, worth 2c, now 1 1/2c yard.
- Best English Prints in Dark Colors, now 8c.
- 32-in. China Silks, 2 shades of red, 2 shades of Cream and White, 4c.
- 32-in. China Silks, Terra Cotta, Royal Blue and Nile Green, 4c.
- 32-in. China Silk Bluettes in 3 sized spots, 4c.
- Beautiful All Linen Costume Giallottes, only 18c a yard.
- White and Gray Cotton at Mill Prices.
- 8-4 Grey Sheeting, 12c.
- 8-4 White Sheeting at 14c.
- 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.

**JAS. A. OGILVY & SONS**

**THE FAMILY LINEN AND DRAPERY HOUSE**  
308 to 307 ST. ANTOINE ST. Telephone 144 to 150 MOUNTAIN ST. 8225.

**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 Store.

**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.

**Carsley's Columbo. Montreal's Great Store**

**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

**NEW LACE CAPES**

Ladies' Stylish Lace Capes Ladies' Stylish Velvet Capes

**DUCK COSTUMES**

Ladies' Duck Costumes. Ladies' Drill Costumes.

**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.

**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.

**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 yd. Fancy Vestings, \$1.15 yd.

**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 ea. Stamped Openworked Doylies, 21c ea. Fancy Embroidered Doylies, 12c ea. Applique Linen Pillow Shams \$1.15 ea.

**NEW LINENS**

Unbleached Table Damasks, 17c yd. White Table Damasks, 25c yd. Hand Loom Table Damask, 30c yd. White Linen Table Damask, 45c yd. White Linen Double Damask, 55c yd. White Linen Sheetting, 65c yd. White Pillow Linen, 40c yd. Linen Carriage Dusters, 42c ea.

**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 ST.**

**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 residences.

**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

**L. F. LAROSE,**  
- 1627 -  
Notre Dame Street

**S. CARSLY,**  
Notre Dame and St. Peter Streets MONTREAL.