

BANK OF MONTREAL.

EIGHTY-SECOND ANNUAL REPORT.

The eighty-second annual meeting of the shareholders of the Bank of Montreal was held on Monday afternoon in the head offices.

There were present: Hon. George A. Drummond, Vice-President; Sir William C. Macdonald, Messrs. A. T. Angus, A. F. Gault, James Ross, R. G. Reid, directors; Donald Macmaster, Q.C., John Crawford, G. F. C. Smith, E. W. Shepherd, F. T. Judah, Q.C., B. A. Boas, E. Rawlings, W. S. Buchanan, M. Burke, F. S. Lyman, Q.C., J. Try-Davies, F. H. Simons, A. W. Hooper, H. Mason, Richard White, A. T. Taylor, W. R. Miller, H. R. Drummond, Bartlett McLennan, M. S. Foley, James Tasker, H. Gordon Strathly, David Morrison, Henry Dobell, Sir Thomas Hughes, Hector Mackenzie, Nicholas Murphy, Henry Barbeau, David McFarlane, Charles M. Holt, W. H. Evans, John Morrison.

THE REPORT.

The report of the Directors to the Shareholders at their eighty-second annual general meeting, was then read by Mr. E. S. Clouston, General Manager, as follows:—

Balance of Profit and Loss Account, 30th April, 1899	\$ 1,102,792 72
Profits for the year ended 30th April, 1900, after deducting charges of management, and making full provision for all bad and doubtful debts	1,524,888 08
	\$2,627,180 80

Div. 5 per cent., paid 1st December, 1899 \$600,000
Div. 5 per cent., payable 1st June, 1900 600,000
Amount credited to Rest Account 1,000,000 00

THE GENERAL STATEMENT.

The general statement at 30th April, 1900, was as follows:

LIABILITIES.		
Capital Stock	\$ 7,000,000 00	\$12,000,000 00
Rest	427,180 80	
Balance of Profits carried forward	7,427,180 80	
Unclaimed Dividends	2,212 01	
Half-yearly Div. payable 1st June, 1900	600,000 00	\$8,029,392 81
		\$20,029,392 81
Notes of the Bank in circulation	\$ 6,161,649 00	
Deposits not bearing interest	10,709,069 34	
Deposits bearing interest	41,936,536 97	
Balances due to other Banks in Canada	15,549 28	
		\$58,822,804 59
		\$78,852,197 40
ASSETS.		
Gold and Silver coin current	\$ 2,303,209 19	
Government Demand Notes	2,814,430 00	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	300,000 00	
Due by agencies of this Bank and other Banks in Foreign Countries	\$11,640,790 26	
Due by agencies of this Bank and other Banks in Great Britain	4,008,131 55	
		15,648,921 81
Dominion and Provincial Government Securities	518,642 39	
United States Railway Bonds	1,570,365 25	
Notes and cheques of other Banks	1,571,052 97	
		\$24,728,621 61
Bank Premises at Montreal and Branches	600,000 00	
Current Loans and Discounts, (rebate interest reserved) and other Securities and Assets	\$53,430,332 13	
Debts secured by mortgage or otherwise	52,659 67	
Overdue debts not specially secured (loss provided for)	42,583 99	
		\$78,852,197 40

E. S. CLOUSTON, General Manager.
Bank of Montreal, Montreal, 30th April, 1900.

THE GENERAL MANAGER.

Mr. Clouston then said:—

In the statement submitted to you to-day the principal changes which have taken place during the past year are: the liabilities column shows an increase in circulation of \$7,000,000, and an increase of \$6,500,000 in deposits bearing interest; while on the other side there is a decrease of \$3,800,000 in the reserves held in Great Britain, and an increase of \$10,600,000 in loans. A considerable percentage of the latter increase represents a legitimate demand from commercial customers for advances, arising from the more active and expanding conditions of trade. The remainder is employed in special operations of a temporary character which will probably be closed out in the next few months.

Canada has good reason to be well satisfied with the results of business for the last twelve months. From every province of the Dominion, with the exception of British Columbia, come reports of universal prosperity, active trade, good crops and generally speaking satisfactory prices. The lumber trade never was in better condition; while the dairy exports have only been limited by the extent of the cold storage accommodation, which is still insufficient for the growing wants of the trade. Railroad earnings were the largest in the history of Canada, and the year ends in a blaze of universal self-congratulation.

For the coming year there are some indications of over production. Stocks in the merchants' hands are too large, and in some districts collections are disappointing. In fact, at the moment there is something of a check, which, however, may prove highly salutary, if the commercial community will only proceed with caution till the new crop is assured and matters have adjusted themselves on a more satisfactory basis.

British Columbia has not shared in the general prosperity to the same extent as her sister provinces, owing to the effect of injudicious and ill-considered legislation. This has created a feeling of distrust abroad, and the in-flow of foreign capital, so necessary to the development of her immense natural resources, has been seriously checked.

The Finance Minister of Canada has introduced a number of amendments to the Bank Act, which are now before the House. They are the outcome of ten years' experience of the working of the present Bank Act, and will no doubt materially strengthen it, and make it a more workable measure. Full details of these amendments have appeared in the papers, and it is not necessary for me to refer to them here.

THE VICE-PRESIDENT.

Hon. George A. Drummond said:— I do not doubt you will receive with satisfaction the statements now laid before you and the explanations of the General Manager.

The profits have enabled the Directors to add one million of dollars to the rest, and pay the usual dividend of ten per cent. for the year. This rate of dividend has continued unbroken for twenty years, supplemented, however, in four of these years by a bonus. The addition to the Rest is fully justified, I think, by the changed conditions since the year 1884, when capital and rest first attained the proportions so long maintained of twelve and six millions respectively. In 1884 the combined capital, Rest and Profit and Loss account aggregated \$18,306,000; in 1900 they were \$19,180,000. But the total liabilities to the public, which in 1884, were \$25,941,000, had risen in 1900 to \$58,822,000. I

SPECIALS IN TAN BOOTS.

- Ladies' Fine Chocolate Laced Boots and Shoes, special \$1.50
- Ladies' White Canvas Shoes \$1.50
- Men's White Canvas Boots..... \$1.50
- Men's Fine American Calf, Goodyear Wattd, light or heavy sole, choice of six shapes; regular price \$4.00; special.. \$3.00

E. MANSFIELD, 124 St. Lawrence st.,
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by no means desire to convey the impression that the ability of the Bank to meet its engagements depends on the size of its Rest, but obviously an increase of the Rest is quite in order, and no doubt will meet with your approval, as an increased Rest not only gives additional stability but helps to steady the dividend.

A further comparison of our condition in the year 1884 with the present time, is interesting and instructive. As already said, the liabilities of the Bank had risen from 26 millions of dollars in 1884 to 59 millions in 1900. The number of Agencies or Branches had risen from 31 to 52. The number of the staff had increased from 299 to 562. The deposits had increased from \$22,588,000 to \$63,445,000, and the loans in Canada had increased from 30 millions to 53½ millions. So that to earn approximately equal profits, double the business must be done, and the cost of doing it proportionately increased. The public, therefore, is getting its banking business done for about half the prices ruling in 1884. No doubt this is a substantial benefit to all commercial and manufacturing business.

The melancholy collapse of La Banque Ville Marie in this city does not reflect on our banking system, which could not provide for a series of gross frauds, revealed in the trials of the unhappy officers; its failure had no commercial effect, but caused much distress among its depositors, many of whom could ill bear their losses, and whose case rightly excited much public sympathy.

The Board has had occasion during the year to lament the sudden and unexpected death of two of its members, Mr. Hugh McLennan and Mr. W. W. Ogilvie, and has recorded its deep sense of the loss which the Bank has experienced in being deprived of their prudent counsels. The Board considers itself fortunate in having been enabled to fill these vacancies by the election of Mr. James Ross and Mr. R. G. Reid.

In the general trade and commerce of the country we find evidences of the period of prosperity into which we have entered. Good harvests and good prices, especially for dairy produce, have caused prosperity throughout the country. Immigration has been less rapid than can be wished, but with the activity in all branches of trade and manufacture in the Mother Country, nothing else could be anticipated. The lumber industry has been prosperous, and prices much above the average; the great destruction of sawed stuff at Ottawa has, no doubt, temporarily affected prices.

The consumption of a special class of timber for the manufacture of paper pulp promises to have important effects on some districts. It appears to me that enormous waste is going on in this matter, and that some process of recovery whereby this indispensable material can be used more than once is looming in the future. Enormous strides are being taken in this country towards the production of iron and steel, and when the developments now in progress reach completion, we may hope that Canada will not only supply her own wants, but become a factor in the supply of foreign markets.

Fuel has advanced materially in price, though to a smaller extent in this country than in Great Britain. This is due to a considerable rise in wages and materials and supplies of all kinds, and like the other advances already noted, has an important influence in checking expansion of business. It appears to me, that the fact that steam coal of similar quality to Nova Scotian is costing more in Glasgow, Scotland, than in Montreal, may very well be recorded to the credit of our protective duty on the article, the Montreal coal having been carried nearly one thousand miles. At the pit head, Canadian coal is very much cheaper than at any point in Great Britain.

No better evidences of business activity can be had than the work done by our great carrying companies. Taking the returns of the Grand Trunk and the Canadian Pacific Railways together, we get these figures: The gross earnings for the years 1895 and 1899, under the following heads, compare as follows:— Passenger traffic, 1895, \$10,133,000; 1899, \$12,836,000; an advance of 26 per cent. Freight, 1895, \$23,129,000; 1899, \$32,809,000; an advance of 42 per cent. Mail and express, 1895, \$1,804,000; 1899, \$2,268,000; an advance of 25 per cent. Miscellaneous, 1895, \$1,570,000; 1899, \$2,764,000; an advance of 70 per cent. The totals of the foregoing in these years are \$36,636,000, and \$50,977,000 respectively; or an advance of 38 per cent.

west-bound during the year. They complain of the large advance in the price of coal and of the enhanced wages, but their profits are, nevertheless, said to be adequate.

I will move: "That the report of the Directors now read be adopted and printed for distribution among the Shareholders."

The motion was seconded by Mr. A. T. Patterson.

THE DISCUSSION.

After a few remarks by Mr. John Morrison, Mr. John Crawford touched on the question of parallel columns in the annual financial statements, so that the business of each year could be compared with its immediate predecessor, and he likewise expressed the opinion that a Rest Fund of 50 per cent. was sufficient, and that when that had been reposed, the Shareholders should benefit from the profits in the shape of a bonus. In connection with the Banking Act, he asked that the Vice-President, when attending to his senatorial duties at Ottawa, would, if he saw eye to eye with him (Mr. Crawford), use his efforts to have the words, "gross proceeds and gross expenses," substituted for the words, "net proceeds." This would be in accordance with what was the constitutional practice of every bank in England and Scotland. The financial statement of these banks showed the gross proceeds and expenses, and gave the Shareholders some data on which to form an opinion as to the management of the bank.

The Chairman, in replying to Mr. Crawford, said: I devoted a portion of the few remarks I made to dealing with the question of Rest, and showed that the Bank had more than doubled its responsibilities since the date at which \$6,000,000 was considered a sufficient Rest. It appears to me to be a perfectly obvious proposition either that \$6,000,000 were too much in 1884, when the responsibilities were about \$25,000,000, or they are too little now, when the responsibilities were more than doubled. Consequently, I do not agree with him about the rest; and if he will cast his memory back to the last meeting, he will remember he asked my opinion about the Rest, when it should exceed 50 per cent. or not, and I, carefully guarding myself against committing the Board, which I could not do, expressed my own opinion that it was insufficient, and ought to be added to. I am still of that opinion, and I think the addition to the Rest is a wise and conservative measure which will increase the public confidence in the Bank. With regard to the publication of the gross profits, an item Mr. Crawford referred to, it is an old story comparatively.

The Chairman then put the motion for the adoption of the report, and it was carried unanimously.

VOTES OF THANKS.

Mr. Donald Macmaster 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, Q.C., and adopted, and was briefly acknowledged by the Chairman.

Mr. John Crawford moved:— "That by-law No. 9 be amended by striking out the word 'five' in the second line of the by-law, as printed, and inserting in its place the words 'twenty-five.'"

He explained that it was simply adding \$10,000 to the remuneration given to the Directors, under the by-law. He made the motion with a great deal of pleasure, and spoke a few kindly words of the President of the Bank.

The motion was seconded by Mr. B. A. Boas, and was carried.

Mr. James Ross 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."

The motion was seconded by Mr. R. G. Reid, and having been unanimously concurred in, was acknowledged by the General Manager.

Mr. E. Rawlings moved:— "That the ballot now open for the election of Directors be kept open until 3 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. Angus W. Hooper, and unanimously agreed to.

On the motion of Mr. John Morrison, seconded by Mr. John Crawford, a hearty vote of thanks was accorded to the Chairman for his conduct of the business of the meeting, and he acknowledged the same.

THE DIRECTORS.

The ballot resulted in the election of the following Directors:— R. B. ANGUS, ESQ., HON. G. A. DRUMMOND, A. F. GAULT, ESQ., E. B. GREENSHIELDS, ESQ., SIR WILLIAM C. MACDONALD, A. T. PATTERSON, ESQ., H. G. REID, ESQ., JAMES ROSS, ESQ., RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.

DO YOU WANT CONSUMPTION?

Are you really looking for it? Inviting it? Then pay no attention to your hacking cough and your weak throat. You can prevent it, though. Take Scott's Emulsion early, when the cough first begins.

THE S. CARSLY CO. LIMITED.

Notre Dame Street. Montreal's Greatest Store. St. James Street.

SATURDAY, June 9.

Furnishings for Summer Cottages.

The difficulty in talking about the general superiority of our carpets and house furnishings is that every merchant says practically the same thing, and you don't think it very scary to doubt just a little, because advertising does paint things too red sometimes. We much desire you to point out how careful we are to say exactly what we mean, neither more or less. All the new bright effects for home decoration find their way here. It wouldn't be possible for us to get large business unless there be real merit back of all this talk. Please take the elevator—quick and easy riding—to the second or third floors, and let your best judgment decide upon the displays.

DINING CHAIRS.



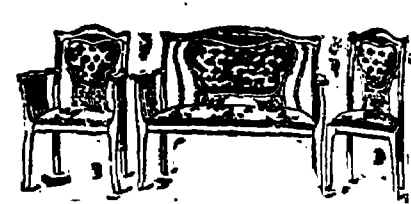
Strong, durable, good looking and cheap. 150 High Back Dining Chairs in hardwood, fancy embossed back, brass arms, strong and well made and finished each 60c.

CANVAS COATS—75 Canvas Coats, in good strong duck covering, and of heavy maple frames, each 92c.

Hardwood Parlor Tables, with under shelf and shaped legs, 60c.

PARLOR SUITES.

Handsome 5-piece Parlor Suites in solid walnut frames, highly polished and finished, covered with rich fancy coverings; handsome designs, well worth \$35; the Big Store's prices only \$17.00.



High grade Furniture can be supplied by the Big Store at as reasonable prices as all other grades.

SUMMER FLOOR COVERINGS.

Take up the warm, dusty carpets and replace them with convenient, light and yet durable

CARPET SQUARES.

Numberless patterns from which to choose; every one artistic, attractive, fresh, perfect, strong. The low prices at the Big Store are unusual inducements.

SCOTCH CARPET SQUARES

- The only Ideal Floor Covering for Summer Cottage Parlors and Bedrooms, clean, durable and convenient, in all the following sizes and prices:
 - 2 by 2 yards \$0.80
 - 2 by 2½ yards 1.50
 - 2 by 3 yards 1.20
 - 2½ by 3 yards 1.50
 - 3 by 3 yards 1.80
 - 3 by 3½ yards 2.10
 - 3 by 4 yards 2.40
 - 3½ by 4 yards 2.80
 - 4 by 4 yards 3.20
 - 4 by 5 yards 4.00

BALMORAL SQUARES.

- A little heavier and closer and handsome weave, and in richer and more artistic designs, for a little increase in cost. These are the sizes and prices:
 - 2 by 2½ yards \$1.50
 - 2 by 3 yards 1.80
 - 2½ by 3½ yards 2.20
 - 3 by 3 yards 2.70
 - 3 by 4 yards 3.20
 - 3½ by 4 yards 4.20
 - 4 by 4 yards 4.80
 - 4 by 5 yards 6.00

LACE CURTAINS.

Housekeepers will be enthusiastic when they see The Big Store's beautiful Curtains priced so low. White Nottingham Lace, Curtains, rich designs, 3 yards long, pair 89c. White Lace Curtains, variety of patterns, 3½ yards long, pair \$1.10. White and Ivory Lace Curtains, in dainty art patterns, 3½ yards long, \$1.40. Splendid and Fine Quality White and Ivory Lace Curtains, in floral and renaissance designs, 3½ yards long, pair \$1.55.

SWISS CURTAINS.

Curtains Muslins and Materials of all kinds for artistic Window Decorations. Frilled Swiss Muslin Curtains prettiest for window decoration, 3½ yards long, pair \$2.15. Fine Swiss Lace Curtains, 3½ yards long, rich designs, pair \$2.95. Fine Quality Swiss Lace Curtains, 3½ yards long, handsome patterns, \$4.35. Rich Colored Frilled Muslin Curtains, in all newest shades, full fringe \$3.80.

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THE S. CARSLY CO. LIMITED.

1765 to 1783 Notre Dame Street, 184 to 194 St. James Street, Montreal.

MARKET REPORT.

PROVISIONS. — Nothing unusual has occurred during the week in this department. Prices continue firm as follows: Dressed hogs, \$8.25 to \$8.40; compound lard, 7c to 7½c; pure lard, 5½c to 9c; kettle rendered, 9½c to 10c; hams, 11c to 12½c; bacon, 11½c to 12c; Wiltshire bacon, 12½c to 13c; Canada short cut mess pork, \$17 to \$18.

EGGS. — Packers are slacking off, and the market is fully supplied, so that prices are not being so firmly maintained. Best eggs are quoted at 11½c in large lots, and 12c in single cases; seconds, 10c to 10½c, and culls, 9c to 9½c.

BUTTER. — The market is rather unsettled. Bulls are numerous, and are talking 19½c to 20c, while more conservative dealers, quote 19½c to 19½c. Sales at all these figures are reported, but it is unlikely that any large lots could be disposed of at over 19c in the open market.

CHEESE. — The market in the country is leading the local market at present. On spot 9½c to 9½c is said to be the outside value for best Westerns, Easterns being quoted at 9½c to 9½c.

MISCELLANEOUS. — Ashes, quiet at \$4.55 for first, \$4.20 for seconds, and \$5.25 for pearls. Beans unchanged at \$1.70 for hand picked, and \$1.60 for ordinary. Honey quiet, at 14c to 15c for combs, 9c to 9½c for large tins of white, and 7c to 8c for dark. Hay, good demand, at \$9.50 to \$10 for No. 1; \$8 for No. 2, and \$7 for clover, in sales by cur lot. Maple products dull; syrup in small gallon tins, 65c to 75c; sugar, none in market. Potatoes steady at 30c to 35c per bag in car lots.

1,067 white and 815 colored boarded; 850 sold at 9½c, and balance at 9½c.

Russell, Ont., June 7. — 12-cwt boarded, 126 white, 123 colored; price on board, 9½c.

LIVE STOCK MARKET. — There were about 350 head of butchers' cattle, 400 calves and 500 sheep and lambs offered for sale at the East End Abattoir to-day. The butchers were present in considerable numbers, but trade in cattle was slow, although good animals were not at all plentiful. The best lot of calves on the market were held at 5½c per lb., while 5c was the best bid for sheep. Pretty good stock sold at from 3½c to 4½c do.; bulls at from 3c to 4c per lb., and the milkmen's strippers, which were very numerous, sold at from 3c to 4½c per lb. Calves sold at from \$1 to \$10 each. Shipper paid 4c per lb. for good large sheep and the butchers paid from 3½c to 4c per lb. for the others. There was a drop of about fifty cents a head in the prices of spring lambs, which sold to-day at from \$2.25 to \$4 each, very few bringing over \$3.50 each. Fat hogs sold at from 5½c to 6c per lb. for good straight lots weighed off the cars.

MANTOBA WHEAT. — The local market remains quiet and dull. The demand is restricted and buyers hold off. Export business is very light as prices are out of line. There is no pressure on the part of holders to sell. The price of 1 hard spot Fort William has remained practically at 68½c all week, closing rather easier yesterday afternoon with bids at 68½c, but no sales, 2 hard and 1 northern are now 2c under 1 hard, 3 hard 4½c under 1 hard. Wheat for future delivery is not wanted at over spot prices—Winnipeg "Commercial," June 2.

SPECIAL COSTUME SALE.

Three Hundred Costumes, in Pique and Grash, worth \$7.50; to clear,

\$3.00.

BERNIER & WEST,
Corner St. Catherine and University Streets.