

I now beg to move the adoption of the report, which being seconded by D. Galbraith, was carried unanimously.

The scrutineers reported the following gentlemen elected as directors for the current year: Hon. W. P. Howland, C.B., Toronto; D. Galbraith, Toronto; J. Stuart, Hamilton; L. Coffee, Toronto; W. Buntun, Wellington Square; Wm. Elliot, Toronto; James Turner, Hamilton; W. D. Matthews, Toronto; Wm. Hargraft, Cobourg; L. W. Smith, Toronto; A. T. Fulton, Toronto; Thos. L. DeWolf, Halifax; Wm. Thomson, Toronto; Thomas Cramp, Montreal; James Austin, Toronto.

After the usual vote to the president the meeting adjourned.

At a meeting of the directors, held immediately thereafter, the Hon. W. P. Howland, C. B., was re-elected President, and D. Galbraith, Esq., Vice President for the ensuing year.

### THE WHITBY, PORT PERRY & LINDSAY RAILWAY.

The sixth annual general meeting of the shareholders of this Company was held at its offices, Whitby, on Saturday, March 2nd, the chair was occupied by Mr. James Austin, President, and Mr. J. J. Ross, acted as secretary.

#### Report.

The Directors beg to submit the Sixth Annual Report, being for the year ending 31st December, 1877.

The gross receipts for the year have been, \$59,200.45, an increase of \$8,699.14, over the previous year.

The working expenses have been \$35,905.64, being at the rate of 60.65 per cent against 62.18, or a decrease of 1.53 per cent as compared with 1876.

The net revenue has amounted to \$23,294.81.

The following are the gross and net earnings for the several years the line has been in operation—

	Gross	Increase	Net	Increase
1872	24,761.57		9,643.47	
1873	30,936.68	6,175.11		
1874	38,766.75	7,830.07	5,940.44	
1875	42,625.22	3,858.47	15,901.15	9,960.70
1876	50,501.31	7,876.00	19,095.75	3,194.61
1877	59,200.45	8,699.14	23,294.81	4,199.06

The prospects of a large traffic for the present year are most promising, the earnings for the first seven weeks shewing an increase of \$723.56 an average increase of over \$1000 per week in comparison with the previous year, an exceedingly gratifying result.

On the 31st December last, the whole floating debt due Messrs. Austin, Fulton, Michie and Holden amounted to \$121,423.52, and these gentlemen have agreed to take the remaining second preferential mortgage bonds, amounting in currency to \$45,260.31 and the remaining first mortgage bonds, amounting in currency to \$4866.70 and stock of this Company to the amount of \$64,450, all to be taken at par value in full satisfaction of the floating debt.

#### PRESIDENT'S ADDRESS.

Mr. Austin in addressing the meeting said: From the figures just read to you I think, taking into account the general depression prevailing in every department of trade—not only in this country, but all over the world—I may congratulate you upon the results of the past year's business. We have paid all working expenses, kept the road-bed, rolling stock, and all the works in a thorough state of efficiency, and had sufficient funds left to enable us to pay interest on the \$160,000 first mortgage bonds, issued on old road; and also the interest on \$15,000 a mile on the whole road since the opening of the extension—a result which must be very gratifying to all concerned.

From the experience of the past seven months, since the opening of the line to Lindsay I think I may speak with confidence when I state that I believe the earnings of the road will warrant me in the anticipation that we will be able, after paying all working expenses, to pay interest, not only on the first mortgage bonds of \$10,000 per mile, but also on the \$5,000 per mile, second mortgage bonds.

Our close connection with the Victoria Railway at Lindsay—which latter line is now in full running order for a distance of thirty-three miles—and it is expected the extension to Haliburton will be completed the coming fall making fifty-five miles—greatly augments our prospects for the future.

It should be a source of pride to be able to state that under the present management, during the past five years, every liability has been met most promptly—not a man ever having been asked to wait one day longer than his wages were justly due to him. Besides, every liability of both the old and new company and the present company have been honorably discharged—a satisfactory state of things, not always to be said of of railroad companies on this continent.

To the energy and straightforward dealing of our indefatigable General Manager, Mr. Holden, we are greatly indebted for the confidence in stilled in the public mind, and to the high character which the Whitby, Port Perry & Lindsay Railway has earned for itself for the faithful and honorable discharge of all its obligations.

Should you think proper to adopt the report, the floating debt will be completely discharged, leaving the company in an exceedingly gratifying position. (Applause.)

Mr. Austin concluded by moving the adoption of the report, seconded by Mr. Michie.

The report was then unanimously adopted.

On motion Mr. Holden, seconded by Mr. Mulock, moved that the thanks of this meeting be, and they are hereby tendered to the Secretary Treasurer and all the other officers and employees of the company for the faithful discharge of their duties during the past year, and that a copy of the annual report be presented to every person in the company's service.

Mr. Austin in approving of the resolution, desired to state that especially Mr. Ross, the Secretary-Treasurer enjoyed the fullest confidence of himself and his colleagues.

The resolution was then put and carried unanimously.

Moved by Mr. Higgins, seconded by Mr. Rowland, that the thanks of the shareholders are due and are hereby tendered to the President and Directors for their efficient services during the past year. Carried.

The proceedings were brought to a close with a vote of thanks to the chairman.

### LA BANQUE DU PEUPLE.

The annual meeting of shareholders of La Banque du Peuple was held at their offices on Monday the 4th March, the President, Mr. C. S. Cherrier, Q.C., in the chair. Among the shareholders present were noticed Mr. Judge Coursol Ald. Grenier, and Mr. DeLisle, A. Stevenson, L. Perrault, Jean Leclaire, Miles Williams, C. S. Schiller, &c.

The Cashier, Mr. A. A. Trottier, read the following report of the auditors and the Financial Statement.

#### Liabilities.

Amount of stock paid up.....	\$1,600,000 00
Amount of Bank Notes in circulation.....	140,608 00
Amount of deposits not bearing interest.....	537,655 35
Amount of deposits bearing interest.....	504,845 58

Unclaimed dividends.....	3,719 37
Amount of net profit on hand this day, all expenses deducted.....	288,000 00
Balance due to other banks or bankers.....	28,134 01
	\$3,102,962 31

#### Assets

Amount of discounted notes and other debts due to Bank, the balance due by other Banks excepted.....	\$2,682,021 38
Amount of mortgages, hypothèques and judgments.....	22,934 06
Amount of real estate.....	80,277 21
Balance due by other banks or bankers.....	13,683 64
Amount of specie in gold and silver.....	79,247 90
Amount of Dominion notes.....	169,188 00
Amount of Bank bills and cheques of chartered Banks in the Dominion.....	55,610 12
	\$3,102,962 31

#### To the Stockholders of La Banque Du Peuple:

Gentlemen,—We, the undersigned auditors appointed at your last Annual General Meeting, beg to report that having made a thorough and detailed examination of the books and securities, and verified the coin and bullion and Government legal tenders,—in one word, having taken cognizance of the assets and liabilities of the corporation of La Banque du Peuple, declare having found the whole correct and regularly kept, and deserving our approval.

The amount of undivided profits, the present March dividend being paid, is \$240,000, or 15 per cent on the capital paid up.

We have ascertained that all the bad debts, known to be such, have been wiped out; to attain this object the Board of Directors had during the course of last year to appropriate the sum of \$45,600.66 from the undivided profits, to which was added the balance of this year's profits; this amount has not yet been absorbed; but to the best of our judgment, we nevertheless apprehend that an amount, not exceeding the equivalent of that already appropriated, will be necessary for the final settlement of all matters of liquidation.

We approve of the action of the Directors in paying a dividend of three per cent., in the month of September last, and also the declaring of a similar one for the current half year.

(Signed), C. G. HILL,  
LEON LECLAIRE.

Mr. DeLisle, in moving the adoption of the report, which was carried, congratulated the shareholders on being able to get a six per cent. dividend during a year of great depression. He also referred to the high esteem in which the President, Mr. Cherrier, was held, and his experience and ability in financial affairs, and paid a compliment to Mr. Trottier, the Cashier, to whose zeal and indefatigable labors much of the success of their Bank was due. After a number of complimentary resolutions were passed the meeting adjourned.

### Commercial.

#### MONTREAL MARKETS.

(From our own Correspondent.)

MONTREAL, March 5th, 1878.

Business men expect that the cheap trips to this city arranged by the G. T. Railway will bring a large number of buyers into the city, which will make some stir in business, as was the case last year. There is really need of