

THE TRUE WITNESS AND CATHOLIC CHRONICLE

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WEDNESDAY, MARCH 5, 1890

CALENDAR FOR THE WEEK.

WEDNESDAY, March 5, St. Adrian. THURSDAY, March 6, St. Maridan. FRIDAY, March 7, Holy Winding Sheet. St. Thomas Aquinas.

Dominion Parliament.

It may be said, with perfect accuracy, that since the opening of the present session of the Dominion Parliament very little business of real importance has been transacted.

The dual language debate having closed, the attention of the House was next engaged in discussing the Orange bill. Our opinion has already been expressed on that subject, and there is no need to return to it again.

In his letter of Saturday Father Jones sums up the controversy by showing under proper heads: "What the Professor has neglected to disprove, or has conveniently overlooked."

The zeal of the Ministerial Association may to themselves appear praiseworthy, and the efforts of their exponent sincere; but please let it be expended on some laudable object, reviving, for instance, their Confession of Faith.

We are glad to learn that Rev. Father Salmon has secured the site for a school for girls, near the Presbytery on the south side of Craig street, and will commence building operations so soon as the Archbishop gives his consent.

threat; but many years of unostentatious doing of good will be necessary to wipe out of men's minds its long past of hatred, persecutions and insulting displays.

Father A. E. Jones, S.J., and Prof. Scrimger.

It is no matter of regret that we cannot give space to the voluminous controversy which has been going on in the columns of The Star for the last week between Rev. Father Jones, S.J., and Prof. Scrimger.

Next day after the appearance of the Professor's tirade in a manner remarkable for courtesy and skill, like one who facing an awkward pretender with the foil, plays to disarm, not to wound or kill him.

The exposure and confusion of Professor Scrimger was as complete and as crushing as ever was witnessed in any controversy.

But he was not the sort of man to acknowledge himself beaten in a contest his own temerity had invited. As he could not maintain his thesis according to the light shed by Father Jones on the Jesuit constitution, he insisted on the correctness of his translation, since the whole gravamen of his charges rested on the meaning he was pleased to give in English to the Latin he had ventured to quote.

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school for girls. It is to be hoped that the parishoners will second the efforts of their good priest in his laudable undertaking and give him all the assistance in their power in bringing the plan of the school to maturity and placing it in working order.

Owing to pressure on our space this week a number of interesting articles, communications, etc., prepared for this issue, have been held over.

LA BANQUE DU PEUPLE.

Annual Meeting of Shareholders.

The Past Year Reviewed by the Manager, Mr. Bonquet—The Directors' Annual Statement.

The annual meeting of La Banque du Peuple was held Monday afternoon in the Board room of that institution. There were present His Worship the Mayor, president, Messrs. John Crawford, Nolan de Lisle, C. A. Geoffrin, John Morrison, W. S. Egan, William Francis, William Ross, French, M. Bruchaud, J. Y. Gilmour, L. Armstrong, Charles Lacaille, Alphonse Leclaire, Michael Burke, E. H. Parent, Hector Provost, C. Lamothe and James Wilson, Jr.

The president, Mayor Grenier, having been elected chairman, and the manager, Mr. Bonquet, secretary of the meeting, the proceedings were opened by the reading of the annual report, as follows:—

The directors beg to submit to the shareholders the statement of the affairs of this bank for the year ending 28th February, 1890:—

Dividend, 3 per cent, paid Sept. 1889, \$36,000.00. Dividend, 3 per cent, payable 3rd March, 1890, 35,000.00.

Net profits for the year after paying expenses, and providing for all bad and doubtful debts, \$123,239.03.

The net profits of the year, after having provided for all bad and doubtful debts and deducting costs of management, have amounted to \$123,239.03.

Our deposits and advances to the public show an increase over last year, while our circulation, owing to the small requirements of the country for the removal of the crop, compares with a material decrease.

Demand of money for mercantile purposes has kept our capital fully invested at remunerative rates of interest.

An Agency of this Bank has been opened in October last, at Castanoke, P.Q.; the business already done has reached our expectations.

All our Agencies have been thoroughly inspected during the year, and we notice a material increase of their volume of transactions; they are working very satisfactorily.

We have also to acknowledge to the Shareholders the efficacy of services rendered by our staff of officers; their fidelity and attentive work have reflected credit on the institution.

Considering the general depression and stagnancy that has existed over the trade during the year, we hope the Shareholders will be satisfied at our results, although they have not reached our expectations; profits realized are:

By order of the Board, J. GARNIER, President. Montreal, 1st March, 1890.

General statement of close of business, 28th February, 1890.

To circulation, \$731,274.00. To deposits not bearing interest, 1,436,768.95. To deposits bearing interest, 2,474,869.55.

By specie, \$78,876.95. By Dominion notes, 295,143.00.

great, and with the most careful management and constant vigilance losses cannot be avoided. In the circle of our numerous shareholders, failures have occurred, and have experienced a share in the general losses.

The trade of this province for the year just ended, has not been generally prosperous, and has, perhaps, been more disappointing and unsatisfactory than any for a number of years past.

The crop of 1889, owing to unseasonably cool and wet weather, has then been very poor; grain with but few exceptions has been a failure in every variety, and in many instances the yield was not enough to pay for their seed and labor.

The poor return of crops has deprived the province of millions of dollars, and lowered its power of purchasing to the extent that, as a province, we are unable to pay for our necessities.

The volume of transactions in this line shows a decline, but the profit under a less severe competition have had a tendency to increase.

The statistics of failures report an increase of \$900,000 in the amount of the liabilities of insolventcies in this line during the last year.

We find the dark side of our trade revealed by the greatly increased number of failures. According to the statistics of our mercantile agencies, the total liabilities of failures for this province amounted to \$8,856,105.

Our trade chiefly seems to have experienced more difficulties than any other portion of the Dominion. In Ontario the situation, measured by the number of failures, is not so favorable as in the preceding year, while the Maritime provinces have enjoyed a year of prosperity.

Merchants should then conduct their finances according to those expectations and be careful in their enterprises, avoid buying ahead of their requirements, limit their purchases to the immediate requirements of their business, shorten their credits and restrict their personal expenses in order to meet all emergencies and not be disturbed by any change that may occur in the money market.

Merchants should bear in mind that either buying or selling on long terms carries in itself evils which in the long run will bear fatal consequences on those who practice it. We cannot, of course, expect to anticipate that general business will ever entirely be transacted on a cash basis.

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in the prosperity of an agricultural country like ours in the various products and the energy of our commercial districts we are led to believe that a shrinkage exists in our agricultural department and that farming is not properly attended to.

This great department of our resources has been neglected and entirely left to itself for many years back. In fact modes and methods now in use in the working of the farms are the same that were in existence twenty years ago.

Farmers in this province derive a very small amount of a large area of land, and as a rule depend entirely either on a grain or hay crop for their living, and in case of failure have nothing to fall back on.

The state of depression of this most important distributive branch of our trade is becoming worse every year. A merchant, desirous of prosperity, has to build his trade on sound business principles, that is, to buy judiciously, sell with fair profits, effect prompt returns of sales, and regulate his expenses, according to returns.

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swept away by the insolvency of the parties who are trusting, and that accounts for a great share in the numerous failures.

The general actual business situation is decidedly not encouraging, and the feeling with regard to its future outlook do not under present circumstances appear to favor a revival of activity shortly.

The present depression will next autumn is the probability that the trade, in this city, where sums of money are expended by corporations for harbor improvements or other purposes, a lighter degree of activity in business may set in at spring; also a great number of constructions are to be erected during the year; so we have every reason to anticipate that the working classes will be well employed at remunerative wages, and manufacturers are also running, so far full time, making fair profits, with orders on hand ahead of their productions.

Mr. John Crawford was willing to move the adoption of the report. He was proud to do so, because it was an innovation on the usual custom in other banks where the president proposed the adoption of the report, and the vice-president seconded it. He would call attention that the report included that of the auditors, and he would submit the propriety of not adopting them both together.

The President said it had been the custom to so pass these reports, but if the shareholders saw no objection to dividing them, he was willing that they should be submitted separately. The suggestion was accordingly acted upon.

Mr. Evans asked the manager how real estate compared with last year, and he was informed that it stood at about the same amount.

Mr. Crawford thanked the Chairman for the gracious concession he had made regarding the report, but before moving the adoption of the report of the directors he would like to hear if any other gentlemen had any remarks to make.

Mr. Morrison accordingly spoke on several points, and Mr. John Crawford resumed his remarks. He gathered from the manager's statement that banks are apt to make two mistakes, one in the direction of expanding and the other in the direction of contracting.

Mr. Nolan de Lisle replied, and referred to the very satisfactory state of the bank's affairs. The confidence of the public in the institution was materially apparent in an increase of \$270,000 in the deposits. He vouched for the correctness of everything appearing in the statement, and spoke of the valuable and willing assistance given by the auditors by the manager and staff.

The auditors for the coming year were then appointed as follows:—Messrs. Nolan de Lisle, P. P. Martin and Louis Armstrong.

THANKS TO THE PRESENT DIRECTORS. Mr. John Crawford moved: That the thanks of the stockholders are due and are hereby tendered to the president, directors and cashier for the satisfactory manner in which they have managed the affairs of the bank.

In doing so he warmly complimented the president, manager and cashier. This motion was carried and a similar vote to the auditors, which was also carried.

Mr. Crawford asked the president whether he intended having any amendment made to the charter with regard to giving the management more time in which to prepare their report, but the president said that the directors had already considered that matter, and did not think it would be wise to take any steps in that direction.

The meeting then adjourned.

The Late Mr. Cassidy. The funeral of the late Mr. J. L. Cassidy took place yesterday morning from his late residence on St. Denis street to St. James church, and from thence to Cote des Neiges cemetery. The attendance was large, numbering some seven hundred persons.

The Wild West Visits the Pope. Rome, March 2.—The Pope was visited by a number of Indians attached to Cody's wild west show to-day and they were presented with medals, crucifixes and chaplets. The entire wild west troop are to be received by His Holiness to-morrow.

The Pan-American Railway Booming. WASHINGTON February 27.—In the House to-day Mr. Buckalew, of Pennsylvania, introduced a joint resolution authorizing the president to cause a reconnaissance to be made for a line of railroad extending south the Central American states, Colombia, Ecuador, Peru and Bolivia to the city of Buenos Aires, and to detail officers in the public service to prosecute the work.

Portuguese Still Irritated. LISBON, February 27.—The Northern Patriotic League of Portugal appealed to the Government of cancel the exequatur of Mr. Crawford, the British consul at Oporto. Senhor Fimstein in reply, said he sees no good reason for such a proceeding.

The subscription to the National Defence fund for the first two days reached £400,000. The liquor committee of the Massachusetts Legislature reported unanimously against enacting a straight prohibitory law, and also against reducing the high license fee from \$1000 to \$500.