AND OATHOLIC JHRONIOLE

IS PRINTED AND PUBLISHED At 761 CRAIG ST., Montreal, Canada. ANNUAL SUBSCRIPTION: Osuntry.....\$1 00

and \$2 (Olty) will be charged, TO ADVERTISERS.

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WEDNESDAY......MARCH 5, 1890

CALENDAR FOR THE WEEK.

WEDNESDAY, Mar h 5, St. Adrian. THURSDAY, March, 6, St. Mardian. FRIDAY, Merch 7, Holy Winding Sheet. St Thomas Aquinas. SATURDAY, March 8, St. F.lix.

SUNDAY, March 9, Third Sunday in MONDAY, March 10, The Forty Martyrs.

TUESDAY, March 11, St. John of God.

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 time and attention of the House of Commons has been occupied with questions of sentiment arising out of race and creed prejudices, whilst the wants of the country appear to have been rudely cast aside. We owe this to the McCarthyites, and are likely to be indebted to the same school of politicians for mere of the disturbing, obnoxious and harmful agitation. Colonel O'Brien, M.P. for Muskoka, has intimated that he will set out on the war-path because the Government did not think proper to submit the question of the Jesuits Estate Act to the Privy Council. He has asked for all papers, of every description, connected with the obtaining of the opinion of the law officers of the Crown, establishing the constitutionality of the Act, and should it be possible for him and his associates to make any capital, it may confidently be expected that the country will be favored with an outburst from the bellioose Colonel in the most approved anti-Catholic style. Apart from the loss of valuable time that the discussion may involve, he is destined to failure in his attempt to revive interest in a question that has ceased to occupy the attention of serious men in the country, and which no longer excites even a passing interest in the minds of all, except a small knot of irreconcileable fanatics.

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, Mr. Curran, M. P., however, presented an amendment, which has tested the vaunted loyalty of the order. He moved that a clause be inserted in the bill, before the third reading, to the effect, that in any province where party precession acts had been passed, or might hereafter be enacted, that the association should held no public procession. This amendment would have the effect, for instance, in the Province of Quebec, of preventing the insulting displays all over the province, although the Party Processions Act now in force here only applies to Montreal. The hon, member for Montreal Centre said that the epportunity was an exceptionally good one to test the professions of loyalty of the organization and its chiefs. Mr. Clarke Wallace, M.P., the promoter of the measure, most wrathfully regretted the occasion to establish the bona fides of the Orange claim to loyalty, and declined to have inserted in the bill the clause in question, stating that the organization preferred to withdraw the measure rather than accept anything so humiliating. It is difficult to understand where the humiliation comes in. An ordinary society might protest with perfect justice against the insertion of a clause binding It to respect the law and obey its provisions, because no other society than the Orange body professes to set itself up as the special depository of loyalty. One of the features of Mr. Clarke Wallace's measure is the inculcation of loyalty, and what more pertinent of sins, but according to the manner of beginning the operations of the association than by inserting the loyalty provision in the body of its act of incorporation. This the valiant supporters of the Altar and Threne have refused to do, and to speak candidly, no one is at all disappointed. The brethren are, and always will be, the most leyal subjects in the Empire, if they can only have everything their own way. One thing, however, will result from the motion in amendment, and that is, that the fact that the legal and constitutional prohibition of Orange processions in the city of Montreal is now known, to all whom it may concern. No one can plead ignorance of its provisions. and the fact that the Provincial Legislatures can deal with the disturbing element, at any the peace and harmony of this Province is his consent, which will probably be at his not likely to be disturbed by this imported | regular visitation this month. The new school ism. As was pointed out in the debate, no will be for English-speaking girl; and will be, ene will object to the meetings of men in it is said, under the direction of the ladies of ledges, so long as they do so inoffensively; the Congrepation of Notre Dame. It is ne one has objected in the past, although the Father Salmon's intention to make this school, seciety of Orangelsm was under the ban of or to speak more accurately perhaps, academy

thereat: but many years of unostentatious of men's minds its long past of hatreds, persecutions and insulting displays. On all sides, it is anticipated that our legislators have a long session before them. The tariff debate this year will no doubt be an important one, owing to the changes resulting from the representations of the numerous deputations that have been waiting on the Government for some time past. It will be a held over. relief to the country when parliament is allowed to settle down to what may be termed ita legitimate business.

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

It is to us a maiter of regret that we cannot give space to the voluminous controversy which has been going on in the celumns of The Star for the last week between Rev. Father Jones, S.J., and Prof Soringer. It arose from a paper read by the Professor before the Protestant Ministerial Association, and reproduced in The Star of Feb. 24th. This paper was a general attack on Catholic theology and on alleged Jeault teaching in Crawford, Nolan deLiele, C. A. Geoffrion, John particular. It is needless to say that the paper contained the usual musty, often ex. William Ross, French, M. Branchaud, J. Y. ploded allegations about the "errors of Rome." But when Prof, Scrimger ventured to assail the Jesuits, it was evident to the most unpretending of Catholics that he had gone beyond his depth. To the scholar, however, his paper bore ample Internal evidence that, with all his pretension to superior learning, Prof. Sorimger was hopelessly at ea in his latinity, particularly was it apparent that he knew nothing of the terminology of Catholic theology. He stood revealed, in fact, as the pedegogue. His as-

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 foils, plays to disarm, not to wound or kill him. Father Jones showed in the most conclusive manner how the Professor blundered egregicusly in his interpretation of the language of the Schools, and proved by citations and the applications thereof that, had the Professor he would not have grossly misinterpreted the meaning of passages in the constitutions of building of the reserve fund up to 50 per cent.

the Society of Japan. the Society of Jesus.

The exposure and confusion of Professor Scrimger was as complete and as crushing as ever was witnessed in any controversy. Even among business men on the street car., where we could not help overhearing couversations on the subject it, was gruefully admitted that Father Jones had left the Professor " without a leg to stand on."

But he was not the sort of man to ac knowledge 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 constitutions, he insisted on the correctness of his translation, since the whole gravaman of his charges rested on the meaning he was pleased to give in English to the Latin he the year, we hope the Shareholders will be freely in the early spring, were severly tried, had ventured to quote. Of course everybody may quote Latin and translate it, too, as it n' ay suit his purpose. Every school boy, as Micaulay would say, knows what extraordinary, fautastic and ingenicus meanings, the stupid as well as the clever boys in his class can put upon the most ordinary passages in Latin. Instances brimming with rarest fun occur to our memory, but none of them, perhaps, more gravely amusing than the interpretation put by Prof. Scrimger, with the help of Leverett's dictionary, on the writings of the Jesuit fathers.

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." 2. ' What the Professor grants," 3. "What the Professor denies." 4. How the Professor indulged in a little legerdemain." 5. "What the Professor rashly opines."

The cenclusion of Father Jones first letter

may well be quoted here :--"The zeal of the Ministerial Association may to themselves appear praiseworthy, and the efforts of their expondent sincere; but please let it be expended on some landable object, revis ing, for instance, their Confession of Faith. With this they should have their hands full But when they go befor some time to come. yond their sphere, and attempt evilly to interpret religious Constitutions which the Catholic Church has sanctioned and declared holy they, themselves unnecessarily offensive or, much worse, they, the preachers of a Gospel of peace, stir up religious strife. I dare not say that ignorance, like charity, covers a multitude of sing, but according to the "lax morality of the Jesuit" it at least diminishes their guilt; and may this one day be their excuse before God: they knew not what they did. When convicted, however, of such ignorance, as in the present instance, but one thing is left for an honest man to do, and that is, to repair the injury done their neighbor by their slander. By not so doing, if they be in pood faith, they openly espouse the principles they condemn. If, on the other hand, they maliciously circulate our concer name, ency manufacturity circulate evil reports, with a view of injuring a religious body, they father on themselves the maxim which they have never found in any Catholic theologian, that "the end justifies the means."

St. Mary's Parish.

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 mement, is a guarantee that for the future operations so seen as the Archbishop gives the law. The bretherhood may resolve itself second to none in the city, as an educational into an insurance company or other benefit institution. The necessity for it is evident, dary organization: it will be wandering from for since the parish of St. Bridget was divid-

school for girls. It is to be hoped that the | great, and with the most careful management doing of good will be necessary to wipe out parishoners will second the efforts of their in the circle of our numerous customers a few of men's minds its long past of hatrads paragonal print in his landable and constant vigilance losses cannot be avoided. good priest in his laudable undertaking and | failures have occurred, and we have experienced give him all the assistance in their power in our share in the general losses. Returns, bringing the plan of the school to maturity owing to the bad state of the trade of the 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

LA BANQUE DU PEUPLE.

Annual Meeting of Shareholders.

The Past Year Reviewed by the Manager. Mr. Bousquet-The Directors' Annual Statement.

The annual meeting of La Banque du Pauple was held Monday afternoon in the Board room of that institution. There were present His Worship the Mayor, president, Messrs. John Morrison, W. S. Evane, William Francis, Gilmour, L. Armstrong, Charles Lacaille, Alphonse Leclaire, Michael Burke, E. H. Parent, Hector Prevoet, C. Lamothe and James Wilson, Jr.

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

The directors beg to submit to the shareholders the atatement of the affairs of this pauk for the year ending 28th Fabruary, 1896 :--

Balance carried to reserve fund..... and loss account.....

1.239.03 \$123,239 03

Net profits for the year after pay-ing 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

Out of this sum we have paid dividends at been more familiar with ecclesiastical Latin the rate of six per cent. per annum; and carried to the reserve an amount of \$50,000, which raises that fund to \$400,000.

The policy to be followed with regard to the and we anticipate the realization of our idea within a few years.

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 Openber last, as Coaticooke, P.Q.; the busi-

ness already done has reached our expecta-All our Agencies have been thoroughly inspected during the year, and we notice a ma-terial increase of their volume of transactions;

they are working very satisfactorily.
We have slee to acknowledge to the Shareholders the efficacy of services rendered by our staff of officers; their fidelity and attentive work have reflected credit to the institution. Considering the general depression and stag-

satisfied at our results, although they have not reached our expectations : profits realized are

By order of the Board, J. Gernies,

President. Montreal, 1st March, 1890.

General statement at close of business, 28th Fcb. ruary, 1890. Dr.

To	circulation	<i></i>	73
T_0	deposits not beari	ng interest	1,436
To	deposits bearing i	nterest	2,474
T_0	amount due to oth	er banks	120
To	capital paid up	\$1,200,000 00	
To	reserve fund	400,000 00	
To	profit and loss	50,208 39	
To	dividened No. 88	<u>*</u>	
р	ayable 3rd		
M	arch, 1890	36,000 00	

To unclaimed divi-6.085 67 dends

-\$1,692,294 06 \$6,458,260 90 Cr. 73,876 96 By specie\$ 295,143 00

197,130 62 banks.

By balances due by other banks. 39,840,82 By call and short loans on stock 552,175 19 and bonds.... Immediately available......\$1,158,166 59

By loans and discounts current.... By notes and bills overdue, se-5,091,437 06 12,315 42 16,350 54 By real Estate.....

By bank premises.....

\$6,458,260 90 J. S. Bousquer, Cashier.

54,444 74

We, the undereigned, auditors, named at the last annual general meeting of the share-holders, after having examined the books, verified the specie and legal tenders on hand, in a word, after having taken cognizance of the assets and liabilities of the corporation of La Banque du Peuple, have the honor to report that we have found the whole to be correct and in accordance with the above statements.

P. P. MARTIN, NOLAN DELISLE, Auditors. Montreal, 1st March, 1890.

MB. BOUSQUET'S ADDRESS.

Mr. J. S. Bourquet, the manager, then gave his annual address. He said—Before reviewing the trade of this province, in its various branches, since the last annual meeting of the share holders of this institution, I will add a few supplementary remarks to the Directors' report, with regard to our own affairs. The business of this bank through the energy of your President, Directors and Managers, has been well main-Directors and Managers, has been well main-tained, under an economical and vigilant ad-ministration, and the movement of its legisl-mate advancement, progress and development has been kept forward. The year just ended has parison is not at all reassuring. All the other provinces have experienced bad crops, low ing chirfly from bad crops and unseasonable weather. The state of depression and stagnancy that has prevailed over the trade has been for your Directors in the conduct of the bank business the source of great anxiety. Failures have been numerous in all branches, and they have had to lend your money to people engaged Hence it is significant that this province has in those various branches. The risks inherent not, in case of emergencies in crops, the same to a banking business, when the field of resources as they have to fall back on to feed its

country at large, and although a material inorease is noticeable in the amount of our transactions and earnings, net profits realized for the above causes, have been by many thousand dollars less than those of the previous year. However, although the results have not reached our expectations, they could have been worse under such adverse circumstances, and our statement shows an increase of deposits during the year of \$270,132 22, while our advances to the public are now \$5,672,278.21, against \$5,169,687 98 in the previous year. On the other hand our ciroulstion, owing to the small requirements of the country for the removal of the crops, shows a material decline; but it is in proportion to the decrease noticeable in the general circulation of The amount of debts overdue and not yet settled is also very small. Hence it is gratifying, to be in a position, after such a year of general depression, to state to the shareholders that as a result of our endeavors, we have in almost every respect gained ground; that the general statement shows an incresse of deposites and advances to the public, while the earnings have netted 104 per cent. of our capital,

which may be considered a fair result. GENERAL REVIEW.

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, parely because more had been expected of it. general outlook at the beginning led to the belief, from its fairly prosperous conditions, in an increase of activity conditions, in an increase of activity in all the branches (and indo ted greater general prosperity than has been experienced. In looking back upon the year for those leading events which had a controlling influence on general business, we may mention, notably, the lmost incessant rains which continued, with but few and temporary interruptions, all the year round : the failure of the grain crop and cereals and to the unprecedented low prices for agricultural products throughout the country. The first and greater factor in general prosperi ty for an agricultural province like ours is good crops, and the next is good prices for them. The whole community, more or less, depends on those returns, it is are the supply of these necessities of life that determines the movements and channel and volume of business, and prices and profits and losses thereon. The crop of 1889, owing to unsessonably cool

and web weather, has then been very poor; grain with but few exceptions has been a failure n every locality, and in many instances farms have not yielded enough to pay for their seed and labor. This has not been true only of the cereals, but everything farmers have raised Hay is the only exception. Although of a bad quality, the barvest has been abundant, but prices for it have reached a point in remote sections which hardly pay farmers for hauling their crop to market after being harvested. Although our crep is very small prices, convery to expectations, have been low. The shrinkage in grain value is explained by the large crops harvested in the United States during the last two years. The statistics of their grain crops for eighteen hundred and eighty-nine are something quiet unparalleled, and unfor unately the large yield of grains, following directly upon the abundant crop of eighteen hundred and eighty, reduced prices to a minimum unprocedented. So their surplus has reflected on our markets and accounts for the low prices now ruling here. The value of the production of the year for these causes been has considerably diminished. The business of the community at large, and its general trade, which directly depends for activity on the farmers' returns, has then felt the first se back, on the improved business propects for 1889, with which everybody entered

last year. The poor return of crops has deprived the province of millions of dollars, and lowered its power of purchasing to the same extent. As a natural consequence, farmers all round have been impoveri hed, and a great numb r, under the necessities of meeting interest on farm mort gages have been compelled to increase their oans. Deprived of the r natural income, they have sought from merchants and bankers for temporary asistance, incurring by the fact new liabilities, instead of recieving their old indebtedness Country storekeepers who, under very and many have succumbed under the presence for remittances owing to their inability to collect farmers' accounts.

In wholesale trade, a great falling off in the sales of the autumn took place, while winter trade has been disastrous. In fact, during the two or three pastimonths commercial travellers have returned empty handed, owing to the unwillingness of the country retailers to purubase : and collections from rural district; were very bad. The volume of business has been materially below the average of last year, and 6.768 95 although general it has been felt more by certain lines. Indeed, during the last six months there have been only complaints, and a great number of failures has occurred. were the natural consequences of the prolonged state of stagn: E y and depression in business. As a whole, the business situation illustrated from the balance sheets, show that returns have not contributed to add much wealth to the capital

FAILURES.

We find the dark side of our trade revealed by the greatly increased number of failures. According to the returns of our mercantile agencies the total liabilities of failures last year for this province amounted to \$5,858,105, against \$4,666,821 in 1888, and the whole num ber of concerns failed was 651 against 482 in the previous year. This shows a state of things far from satisfactory, and was to many a great surprise. We all know that for one reason or another bankruptcies will occur in the most prosperous years, but when the failure list is swollen to the extent of that of 1889 we may ask if really to a certain measure this is not the result of an unhealthy condition of the trade in some of its branches. By a thorough analysis made of that enormous increase in insolvencies and the consequent heavy advance in the amount of liabilities, we find out by its general distribution in every branch of industry that these failures are nearly all traceable to uneasonable weather, for no doubt poor returns of crops during, we may say, the last three years in succession, followed by the heavy shrinkage in grain values and low prices for cereals, have shaken up solvent firms throughout this province, and for those causes sales have been elow, remittances light, farmers unable to meet their obligations and a general decrease in the volume of business has taken place; but failures have also disclosed a weak condition of the trade in some of its branches. Our trade chiefly seems to have experienced more difficulties than any other portion of the

Dominion. In Ontario the situation, measured by the failure record, shows no material changes from the preceding year, while the Maritime provinces have enjoyed a year of prosperity, and Manitoba is noticeable for the small number and liabilities of its failures. The number of insolvencies for the Dominion has been 1,667 in 1888 against 1,764 in 1889, showing an increase in number of 97. The amount of liabiliies of insolvents reads as follows :- \$14,000,000 in 1888 against \$14,500,000 in 1889, showing as a whole an excess in the liabilities of the Dominion of \$500,000. The growth in number of failures for this province alone has been 169, prices and unseasonable weather in the same proportion as we have. The result on their general trade has not, however, been so disastrons, and but for the increase of our insolvencies the Dominion would have as a whole shown a decrease in the total liabilities of insolvents.

whary organization: It will be wandering from for since the partin of St. Dringes was divided to a banking business, when the field of resources as they have to fall back on to feed its great risks. Just for the sake of counting on against reduction for the sake of counting of the sake of coun

ours is the farmers products, by a sharp com-parison of our commercial disasters we are led to believe that a shrinkage exists in our agricultural department and that farming is not pro-perly attended to.

AGRICULTURE.

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 smal profit out 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 last two or three years have clearly shown the fallacy of their mode; consequences for a great number have been disastrous, and many are reported bank rupt to a great extent. Great advantage would result if mixed farming was adopted. This mode, by the agricultural classes in other provinces, especially in Ontario and the Northwest, has been accepted since many years, and they have found it profitable, and offering greater advantages as to resources. A close attention should then be given at once to the important consequences as to profits derived from that molle, and the energy and efforts of our farmers should be directed to it. Now to relieve it from its present profitless state, it is time that new life be infused into our agricultural works, that schemes of reform be inaugurated by the provincial D partment of Ag iculture and that improved methods in the general working of the farms be adopted by farmers. Cattle and dairy products, from their great demand on the English market, affords them an opportunity for an immediate reform, and which, if accepted, and properly attended to, would contribute towards improving their returns by creating new resources. To illustrate the movement of progress made in that direction, and the large profits derived from it by the Dominion, a com parison of our dairy produce exports ten year ago will show that mixed farming has created in a short time a revenue revealing by its magni tude the great resources of our farms, and also the great importance to the trade of a country like ours that the general working of the farm be well executed. Ten years ago, in 1879, the value of cheese exported was \$3,700,000, that of butter, \$2,100,000, while for the year just ended the figures stood: Oheese, \$9,500,000, and but-ter \$1,125,000. We must then bear in mind that in the extraordinary progress made during the cume of a few years by the dairy industries of Canada and its enormous increase in exports that this province is figuring for euch an insigni ficant amount that we wou'd be ashamed to mention. As to cattle, Mentreal along for its consumption is paying yearly two millions of dollars to Upper Canada, and \$500,000 to the United States for hogs. Comments are unnecessary,

The state of degression of this most import ant distributing branch of our trade is becoming worse every year. A merchant, desirous of properity, has to build his trrde on sound business principles, than is, to buy judiciously, sell with fair profits, effect prompt returns of seles, and regulate his expenses, according to returns. Want of forethought or ignorance of those strict business principles which are the basis of success, are the chief causes to which may be attributed the disasters that have taken place in the dry goods business, and merchants ought to awake to that fact. This line rests on principles decidedly opposed to prosperity; for their siles are made on a small margin of prefits; expenses incurred by the present mode of selling through commercial travellers are large, unlimited credits granted are full of emergencies and losses, and large stocks carried involve heavy interest accounts. The results are now telling hard on those who have invited that condition of affairs, and I would venture to say that very few in that line have made money on their year's transactions. That a change in the present method of buying and selling has to be brought about sooner or later to relieve this branch of trade from its depression nobody doubts; but although acknowledge the unhealthy state of their trade by the disastrous returns in their balance sheet, merchants and manufacturers do not seem yet decided to take any immediate action in order to prevent further disasters.

GROORBIES.

The volume of transactions in this line shows a decline, but the profite under a less severe competition have had a tendency to increase. Although heavy losses were suntained, the retures have been fair. As a whole, with the exception of the country trade, which is in a deplorable condition, they are satisfied with what they have done, although their earlier anticipations have not been realized.

BOOTS AND SHORS.

The statistics of failures report an increase of \$900,000 in the amount of the liabilities of insolvencies in this line during the last year. This has not been a surprise to the business community as it was well known that a rotten spot was existing in the trade; too many manufacturers were crowding the fild, and the excess bave benswept away by the crisis Those disasters to a certain extent were anticipated.

LUMBER AND METALS

Have had a year more of great activity, as construction within the city for large amounts has been carried out. The era of progress seems to favor that business for next year. However, greater care has to be taken with regard to mall capitalists who build on speculation, for which purpose they are borrowing heavily, as a sudden turn of the wind of prosperity, on those who have counted too much on it. m their situation and involve great disasters to

REAL ESTATE.

A sharp hunt by local and outside capitalists for investment properties in this city has taken place during the year; the prices seem by their gradual inflation to receive a sound impulse from bona fide investors, and a reaction so far is not to be anticipated. Lumber exports and manufacturing interests I do not refer to, as so very few of our clients are connected with them. In all the minor branches commercial transac tions have suffered a decline in volume. In the actual state of finance there prevails a stringency of money with nothing in sight to relieve it; circulation not being wanted for crop requirements, is making its way home through the channel of agencies, and a drain on bank reserves for that cause during the last two or three months has taken place. Hence, the practice of making new time engagements is for the present out of favor. As to the feature of the money market it is difficult to forecast. The anticipa tions are that higher rates of interest will set in during the year and that we may experience a still stiffer money market, as the failure in crops has made this country poorer by many millions of dollars. Higher prices for hay may help temporarily the market by stimulating the export, but to a very nominal extent.

Merchants should then conduct their finances

according to those expectations and be careful in their enterprises, avoid buying ahead of wants, 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 dis turbed by any change that may occur in the money market. Every trader desirous of prosperity, to carry his business successfully must direct his tendencies and energy to prompt returns of sales. Short dates mean prompt payment, and the longer you spread the credits the lighter the remittance will be. 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. We know that every merchant has to sall on credit and carry a certain amount of indebtedness; but to be judicious in the opening of credits, and not to go beyond the line of safety is, a wise policy unfortunately not understood by a great

in the prosperity of an agricultural country like swept away by the insolvency of the parties they are trusting; and that accounts for a great share in the numerous failures.

The general actual business situation is decidedly not encouraging, and the feelings with regard to its future outlook do not under present circumstances appear to favor a revival of activity shortly. A continuation of the present depression till next autumn is the probability that awaits the trade. In this city, where sums of money are to be expended by This great deptrtment of our resources has been neglected and entirely left to itself for 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 emptoyed ab remunerative wages, as manufactures are also running, so far, full time, making fair profits, with orders on hand ahead of their profits. ductions. But country retailers, under the poverty of our farmers and the low prices now ruling for their products, will experience hard times, until a new crop comes in to relieve the situation, as there is nothing on sight, as I have already said, but the antic pation of

> 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 notadopt ing them both together.
>
> The President said it had been the custom to

> higher prices in hay, which would return to the remote sections of the country a flow (f money

and ease their present alarming state.

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

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 reports, but before moving the adoption of the report of the directors he would like to hear if any other gentleman 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 direction of contracting. He believed the first was the mistake oftenest make. He was not now referring to La Banque du Peuple, but was speaking generally. Of course it was apparent that the condition of agriculture, commerce and the manufacturing industrial interests are depressed. But the banks have a great deal in their hands in preventing the expansion of trade by governing the facilities for the people borrowing and thus bringing about a reduction of the losses. He quite realized that those interests are in a languishing condition at present and it behooved them as bankers to be extremely cautious in giving credits. He had great pleasure in moving the adoption of the report, and he thought they should be satisfied with the per-centage that has been declared. If the chairman could only assure him of the continuance of such a state of offairs, instead of the stock being at par to day he (Mr. Crawford) would give a hundred for a thousand shares.

The President hoped that it would be so, and the report having been seconded by Mr. Arm-

strong, was carried unanimously. Mr. Morrison moved, seconded by Mr. Louis Armstrong, that the report of the auditors be

received and adopted.

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 vauched for the c rectness of everything appearing in the statement, and spoke of the valuable and willing assistance given the auditors by the manager and staff. Speaking as a shareholder, he suggested that the bank should endeavor to obtain arger premises. He thought the business recommended it.

Mr. Martin also spoke of the satisfactory condition of the bank's affairs, and generally cor-rehorated Mr. de Lisle's statement. The report was carried.

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 ar and are hereby tendered to the president, directors and carbier for the satisfactory manner in which they have managed the affairs of the

In doing so he warmly complimented the president, manager and entire staff. 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 had already discussed that matter, and did not think is 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 ook place yesterday morning from his late residence on St. Denis street to St. James church, and from thence to Cote des Neiges cometery. The attendance was large, numbering some seven hundred persons. The pall bearers were Mayor Grrnier, Judge Desnoyers, A. Desjardins. M.P., A. de Martigny, and Charles Lacaille The chief mourners were Mesers. George Beaudet, Dr. de Martigny, Dr. Duckett, Godfroy Beaudet, de Labrequerie, Tache, L. H. Tache, Henri Tache. Jules Beaudet, Gaston St. Julien, C. A. M. Globen-sky, J. F. Pelland, J. O. C. Mignault, Auguste Couillard and A. Clement, and amongst those present were Hon. L. Beaudien, Judge Loranger, Mesers. Laviolette, Auger, Chaput, Laramee, Bovinin, Laurent, de Tonnancourt Melancon, St. Onge. Mosian, Hebu, Gaucher, Boucher, Plants, Ladouceur, Archambault, Roy, Hughes, Paradis, Kennedy. Malo, Roy, Faucher, Greaves, Lusignan, Martineau, Marechal, Giobenky, Desrosiers, Scotte, DeLorimer, Grignon, R. de Marting, P. Masson, Marvill Mario, Gironard Pressult Masson, Merrill, Marin, Girouard, Perrault, Masson, Licoste, Duckett, Brosseau, Geof-frion, P. Desjardins, C. St. Julien de Pamisfor**t.**

The Wild West Visits the Pope.

Rome, March 2.—The Pope was visited by a number of Indians attached to Cody's 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 today Mr. Buckslew, of Pennsylvania, introduced a joint resolution authorizing the president to cause a reconnaisance to be made for a line of railroad extending south the Central American states, Colombia, Ecuador, Peru and Belivia to the city of Sucre, and to detail officers in the public service to prosecute the work.

Portuguese Still Irritated.

LISCON, February 27.—The Northren Patriotic letgue of Portugal appealed to the Government of cancel the exequatur of Mr. Crawford, the British consul at Oporto. Senhor Pimentel, in reply, says he sees no good reason for suon a proceeding.
The subscription to the National Defence

fund for the first two days reached £400,000.

The liquor committee of the Massachusetts number. The ambition of swelling the amount Legislature reported unanimously against enof their yearly transactions forces them to accept acting a straight prohibitory law, and also against reducing the high license fee from