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BANQUE DU PEUPLE

ITS SUCCESSFUL CAREER DURING
THE PAST YEAR.

Statement of its Affairs by the President
and Cashier at the Annual Meeting—
its Volume of Business Increased
During the Past Twelve Months.

The general meeting of the share-
holders of La Banque du Peuple was
held in the bank's building on St. James
Street, Monday afternoon, to receive the
annual report of the directors. There
were present: Jacques Grenier, president,
in the chair; Geo. S. Brush, vice-presi-
dent; Hon. A. W. Ogilvie, Messrs. John
Crawford, H. Beaugrand, W. S. Evans,
J. Y. Gilmour, Noylan Delisle, Arthur
Prevost, John Morrison, Louis Arm-
strong, G. B. Muir, Charles Lamothe,
Samuel Bell, Charles Lacaille, Michael
Burke, N. B. Desmarreau, A. W. Steven-
son Alphonse Leclair, H. B. Warren, J.
B. Resther, Chas. Wittmann, P. P. Martin
and Damasse Masson.

The meeting was opened by the presi-
dent, who made a few remarks introducto-
ry to the statement of the affairs of
the bank to be read by the cashier. He
drew attention to the very satisfactory
condition of affairs, as shown by the pro-
fits of \$108,915.49 for the year, all bad
and doubtful debts having been provided
for and the costs of management dedu-
cted. Out of this sum dividends at the
rate of 6 per cent per annum had been
paid, amounting to \$72,000, and \$50,000
carried to the reserve, raising that fund
to \$600,000, or fifty per cent of the
capital. The demand for money for
mercantile purposes had kept the capital
fully employed at remunerative rates.
As evidencing the solid situation of the
Bank, he said that while the circulation
of all the banks of the Dominion had de-
creased during the past year, the circula-
tion of La Banque du Peuple had increas-
ed by \$61,510. There was, on the other
hand, an increase of deposits not bearing
interest which was natural, considering
the stringency of the money market.
This increase, however, amounted to but
\$91,000, while depositors had been re-
ceiving interest on \$544,545, more than
last year.

The gross receipts of the bank were
16 1/2 per cent., as compared with 14 per
cent. last year. The net profits did not
make so favorable a showing, being only
9 per cent. on the capital against 13 per
cent. last year. This was accounted for
by the adverse results of two law suits,
which had gone against the Bank.

The new building proposed at the last
annual meeting was an accomplished
fact. Three-fifths of the rooms had been
rented for offices, and it was expected
that by May 1st they would all be rented.
The price realized for the offices would
be 80c per foot, which would produce a
revenue of about \$18,000 a year. Deduct-
ing from this the cost of manage-
ment of the building, a clear profit of
\$12,000 a year might be expected. The
investment, would, therefore, prove a
good one for the shareholders.

The following statements were then
read by the cashier, Mr. J. S. Bousquet:

STATEMENT OF PROFITS FOR THE YEAR END- ING 1ST MARCH, 1891.

Dividend, 8 per cent., paid Sept. 1st, 1890.....	\$36,000 00
Dividend, 8 per cent., payable March 5th, 1891.....	36,000 00
Amount carried to reserve fund.....	50,000 00
Balance of profit and loss carried forward.....	12,577 42

Balance of profit and loss account 28th February, 1891.....	\$184,577 42
Net profits of the year after pay- ing expenses and providing for all bad and doubtful debts.....	25,641 98
	108,915 49

GENERAL STATEMENT CLOSE OF BUSINESS, 28TH FEBRUARY, 1891.

Liabilities.	
To Circulation.....	\$ 512,950 00
Deposits not bearing interest.....	1,543,680 21
Deposits bearing in- terest.....	4,899,928 33
Amount due to other banks.....	156,967 84
Capital paid up.....	\$1,200,000 00
Reserve Fund.....	600,000 00
Profit and Loss.....	12,577 42
Dividend No. 98 pay- able 5th March, 1891.....	36,000 00
Unclaimed Dividends.....	4,111 17
	1,862,688 59

Total Liabilities..... \$ 8,787,215 02

Assets.	
By specie.....	\$ 64,983 35
Dominion notes.....	290,810 00
Circulation redemption fund.....	40,000 00
Notes and checks on other banks.....	184,928 72
Balance due by other banks.....	31,537 63
Call and short loans on stock and bonds.....	929,815 88

Immediately available.....	\$1,540,910 11
Loans and discounts current.....	6,827,608 63
Notes and bills overdue, secured.....	21,014 18
Notes and bills overdue, unsecured.....	18,427 32
Mortgages and hypothecques.....	83,485 66
Real estate.....	58,779 38
Bank premises.....	186,810 44

Total assets..... \$8,787,215 02

J. S. BOUSQUET,

Cashier.

We, the undersigned auditors, named
at the last general annual meet-
ing of the shareholders, after having ex-
amined 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
"La Banque du Peuple," have the honor
to report that we have found the whole
to be correct and deserving our ap-
proval.

P. P. MARTIN,
NOLAN DELISLE,
LOUIS ARMSTRONG, } Auditors.

Montreal, 1st March, 1891.

THE CASHIER'S ADDRESS.

Mr. J. S. Bousquet after referring to
the steady progress in the country trade,
and to the profit last year, which
amounted to 40 p.c. of the bank's capital,
and having spoke of the heavy wave of
commercial depression felt in America,
continued:

But how comparatively little we have
been scotched by the collapse of trade
will be understood by the following
figures of failures: The number of
failures there was more than 50 per
cent. greater than last year, with liabili-
ties of \$108,000,000 in 1892 as against
\$382,000,000 in 1893, while in Canada the
increase was only a slight fraction
over 2 1/2 per cent. in number and
40 per cent. in liabilities. The im-
munity of Canada from the disorders
which afflict our neighbors is attributed
chiefly to our better banking system and
currency. The branch banking system
of banks, such as exists in Canada, gives
the managers of those institutions a bet-
ter knowledge of control over domestic
trade than can be obtained under a sys-
tem of small local banks like that of the
United States. Moreover, the branch
system facilitates the distribution of
capital currency.

The number of insolvencies for the
Dominion has been 1,632 in 1892, against
1,738 in 1893. The amount of liabilities
of insolvents reads as follows: \$15,829,966
in 1893, against \$11,603,000 in 1892, show-
ing as a whole an excess in the liabili-
ties of the Dominion of about four mil-
lion of dollars.

TRADE OF THIS PROVINCE.

For this province the trade for the
year just ended has been generally pros-
perous and has perhaps been more satis-
factory than any for a number of years
past; the failures have been more by
twenty-seven in number with a reduc-
tion of \$663,000 in liabilities. They
compare with 511 as against 538 in 1893
in number with liabilities of \$3,355,000
against last year \$3,021,000. In looking
back upon the year for the leading
events which have a controlling influence
on general business, we may mention
notably, the increase of the make of
dairy products, the good hay crop

and the unprecedented demand for
its exports at remunerative prices, in-
creased activity in all branches of agri-
culture. These have been the first and
greater factors in the general prosperity.
This province, being an agricultural
province, the whole community, more or
less, depends on these returns, for they
are the supplies of the necessities of life,
that determine the movements and
channel, the volume of business, and
prices and profits thereon.

AGRICULTURE.

It must be gratifying to every one
who has the interest of the farmers of
the province of Quebec at heart to have
learned what a splendid success has been
made by cheese and butter from the
province at the World's Fair. Mixed
culture has been advocated since many
years in this room, because it was felt
that culture meant progress in business;
people live to enrich themselves, and in
an essentially agricultural province like
ours wealth must come first from the
land. The fatal mistake of our farmers
of depending entirely on one crop for
their living is rapidly disappearing to be
replaced by the variety of products, and
this year has been a year of rapid ad-
vance in the dairy industry among
farmers. There has certainly been vigor
on the part of the Government or the
Department of Agriculture, in fostering
the necessity of improved methods in
the general working of the farm to be
adopted by farmers, but even the Gov-
ernment now would show meagre results
without an active co-operation among
farmers themselves. As said a well
known professor whose energy, ability
and devotion to the advancement of pro-
gress in agriculture makes him an au-
thority, in answer to the question of
where should the farmers look for guid-
ance in making changes which imply
progress. In reply he would say: 1st.
To the Agricultural Societies and exhi-
bitions which had furnished object les-
sons and stimulation. 2nd. To farmers'
conventions, meetings of clubs and
farmers' institutes, which had made the
information of the leading farmers the
common property of all. 3rd. To the
Government experimental farms, whose
experiments had a capacity of a two-
fold service, "investigation for dis-
covery and illustration for guidance."

The course the United States will
adopt with regard to the tariff is await-
ed with some anxiety, as it is likely to
form some guide as to possible chances
in Canadian agriculture; for the new
tariff under discussion, though altogether
protective in its character, is far more
favorable to Canada than any one ex-
pected. If adopted as proposed actually
the Canadian farmer could once more
export his eggs, his barley, his horses
and his hay across the line with some
chances of profit, and this would be in-
teresting news to them, who would like-
ly prepare at once for an increased pro-
duction in these lines.

DRY GOODS.

In this branch of the trade business,
although quiet, has been made with re-
sults more satisfactory than in former
years; sales have been made with pro-

fits, losses have been less, and invento-
ries show results on the credit side of
profit and loss account.

GROCERIES.

There has been no feature of import-
ance in the grocery trade to note, only
that profits realized were small, owing
to the severe competition and the de-
mand for most lines has been good and
a fairly active business has been done.

LUMBER, METAL AND HARDWARE

also enjoyed a year of great activity. In
fact, the results obtained in almost every
line support the idea that this year has
been a year of activity with remunera-
tive prices ruling.

OUTLOOK.

The general actual commercial condi-
tion of trade is sound at bottom, thanks
to our excellent banking system and the
avoidance during recent years of rash
speculations; but it does not warrant
undue risks; on the contrary, it counsels
a continuance of caution, both in ac-
cepting and granting credits. We have
reaped in this country a good harvest,
but for many products of the field prices
continue abnormally low.

There certainly exists actually in
Canada a feeling of uncertainty as to the
future, due partly to pending industrial
legislation which promises a change
from the present status. The fear of
radical tariff changes is always detri-
mental to business, and is a potent in-
fluence in arresting the wheels of com-
merce.

But when manufacturers and mer-
chants know what to expect, then they
can go to work and adapt themselves to
the changes; when this is done there
will exist the most favorable conditions
for a general and permanent business
revival, as money is now easy and abun-
dant, banks and other money institu-
tions paying their usual dividends, de-
mand for all our products large. These
are many indices of general prosperity.

Bishop Harkins, of the Providence
diocese has announced his intention of
paying an official visit to Rome after
Easter, and has commended his journey
to the prayers of the people. During the
Bishop's absence the affairs of the dio-
cese will be looked after by Vicar-General
Dcran.

She: What prompted you to ask Miss
Giddey to be your wife? He: I think
Miss Giddey herself prompted me more
than anybody else.

Not So Bad After all—Charlie: Hello,
Reggie. I met Smithers just now. He
says his wife's gone to stay with her peo-
ple, and he feels like a fish out o' water.
Reggie: I should think he would—out o'
hot water.

Knew from experience.—"How is it
your little baby sister goes to sleep
as soon as your father takes her?" Little
Four-Year-Old: "I speaks it's 'cause
she'd rather do that than stay awake and
hear him sing."

"How do you pronounce s-t-i-n-g-y?"
asked the teacher of the dunce of the
class. The boy replied: "It depends a
good deal on whether the word refers to
a person or a bee."

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