

THE CHANGING of the gauge of the T. G. & B. Railway, which will probably be completed the present year, is expected to greatly develop the town of Shelburne and vicinity, bringing the place probably into closer communication with the East, from which they are now cut off in a great measure by the difference of gauge. Although one general dealer has just "gone under," business continues fairly good, and merchants who are content to conduct their business on sound conservative principles have, it is said, little to complain of.

THE COUNCIL of the Toronto Board of Trade is of opinion that it would be prejudicial to the commercial interests of the city of Toronto, and of the Province of Ontario, to allow any railway projected to the Sault Ste. Marie to pass into the control of any Railway Corporation engaged in the great east and west through traffic, and also that the line to the southward should be maintained as a local and independent road, common on equal terms to the whole railway system of Ontario.

A LONDON cablegram, dated 7th inst., says: The Great Western Railway announces a dividend of 3 per cent. per annum on its ordinary stock after paying on all the preference stock. The sum of £4,000 is also carried forward.

IN REGARD to the Lake St. Peter debt, the only relief which the Government seem disposed to grant, according to the Finance Minister's resolution, is the paltry remission of one per cent. on the interest payable upon the debt, which amounts to only \$15,000 per annum, leaving the revenue of the harbor to pay the \$30,000 balance.

#### LA BANQUE DU PEUPLE.

##### ANNUAL MEETING.

The annual meeting of the shareholders of La Banque du Peuple was held at the office of the Bank, 95 St. James street, on Monday last. The President, Mr. C. L. Cherrier, occupied the chair, and there were present Messrs. Geo. S. Brush, Vice-President; A. A. Trottier, Ald. F. E. Gilman, James Haldane, N. B. Corse, C. G. Hill, Jean Leclaire, A. Prevost, C. A. Geoffrion, J. O. Gravel, Dr. E. Desjardins, F. X. St. Charles, William Francis, Robt. Wood, William Ross, Mr. Evans, and others.

Mr. A. A. Trottier, cashier, was appointed Secretary.

The President, in commenting on the report, appended below, said the Directors were sorry that they were not able to show more business and larger profits; but they had ceased to make losses. The Bank was in a more prosperous state than it had been for some time. This Bank could not be expected to pay such dividends as some others which are placed in more advantageous positions and have branches all over the country. Some of the younger Banks have suffered considerable loss, and it might be that the conservative character of this Bank,—doing no outside business,—was the reason they could not make large profits.

The Vice-President reiterated the same sentiments.

The following is the annual report:—

STATEMENT OF LA BANQUE DU PEUPLE, MONDAY EVENING, FEBRUARY 28th, 1881.

##### Liabilities.

Stock paid up.....	\$1,600,000 00
Bank Notes in Circulation.....	\$143,588 00
Deposits not bearing Interest.....	962,918 21
Deposits bearing Interest.....	833,548 64
Unclaimed Dividends.....	3,875 87
Net Profits on hand this day, all Expenses Deducted.....	181,513 05

Composed of Profits and Loss.....	\$120,000 00
Contingent.....	29,518 05
Dividend No. 72, payable 1st March, 1881.....	32,000 00
	\$181,513 05

Balances due to other Banks or Bankers.....	47,221 20
	\$3,772,664 97

##### Assets.

Discounted Notes and other Debts due to the Bank, the Balances due by other Banks excepted....	\$3,064,722 96
Mortgages, Hypothèques, and Judgments.....	20,231 67
Real Estate.....	88,793 12
Balances due by other Banks or Bankers.....	56,289 18
Specie in Gold and Silver.....	125,941 35
Dominion Notes.....	331,597 00
Bank-bills and Cheques of Chartered Banks in the Dominion.....	85,089 69
	\$3,772,664 97

The Secretary, Mr. Trottier, read the following:

##### AUDITOR'S REPORT.

MONTREAL, 28th February, 1881.

To the Shareholders of La Banque du Peuple:

We, the undersigned Auditors, appointed at your last annual general meeting, beg to report that, having made a careful examination of the books and securities, comprising the verification of coin, bullion and Government legal tenders, in a word, having taken cognizance of the assets and liabilities of the Corporation of La Banque du Peuple, we declare having found the whole regularly kept and deserving our approval.

The amount to credit of Profit and Loss Account is \$120,000.

The amount to credit of Contingent Account is reduced to \$29,513.05, caused by the necessity of appropriating part of this account in settlement of several old outstanding affairs in liquidation.

The profits on the business of the year, in consequence of the abundance of money, have been very limited; nevertheless, the result is satisfactory, no losses having been incurred.

We approve of the action of the Board of Directors in paying a dividend of two per cent. in September last, as well as the declaring of a similar dividend for the current six months.

Respectfully submitted,

C. G. HILL,  
T. PREFONTAINE,  
P. LAMOTHE.

It was then moved by Mr. F. X. St. Charles, seconded by Dr. E. Desjardins, and resolved, "That the annual statement of the Bank and the Auditors' report just read be received and adopted."

It was moved by Mr. J. O. Gravel, seconded by Mr. Jean Leclaire, and resolved, "That Messrs. C. G. Hill, T. Prefontaine and P. Lamothe be appointed Auditors for the ensuing year."

Ald. Gilman—I see, Mr. President, that your real estate has increased \$10,000?

Mr. Trottier, the Cashier, in reply, said that such was the case, but with one or two exceptions, the real estate was paying the Bank a good rate of interest.

Ald. Gilman asked of what was the real estate composed—the \$88,000?

Mr. Trottier replied that the Bank premises were valued at \$40,000, leaving about \$48,000, the estimated value of other properties held.

Ald. Gilman remarked that last year the Auditors had written off \$50,000 as bad debts.

Mr. Trottier said that they wrote off \$50,000 of what was known as bad debts at that time.

Ald. Gilman remarked that the \$35,000 or

\$50,000 written off this year must be bad debts accumulated since the last Report was presented?

Mr. Trottier said that they were old transactions that had been taken up and finally settled this year.

The President said that the times during the past year had not been as good as they all could have wished, but the prosperity, though small, was satisfactory to the shareholders, as was evidenced by the smallness of the number of shareholders present. Had it not been satisfactory to them, or had there been any feeling in the minds of the shareholders that the prosperity of the institution did not rest on a sound foundation, there would have been, as there usually was in all such institutions, a large attendance. He felt sure that the shareholders had every confidence in the ability of the Directors, and the management of the Cashier and other officers of the Bank.

The meeting then adjourned.

#### HAMILTON PROVIDENT AND LOAN SOCIETY.

##### NINTH ANNUAL MEETING OF THE SHAREHOLDERS.

Pursuant to notice given, the shareholders of the above society met the 7th inst. in their temporary offices, Hamilton. There were present: Hon. Adam Hope (president), Messrs. W. E. Sanford (vice-president), Alex. Turner, J. M. Williams, John Harvey, Alex. Harvey, Wm. Carey, W. F. Findlay, A. T. Wood, Charles Gurney, J. M. Gibson, M.P.P., G. H. Gillespie, A. E. Irving, Q.C., A. H. Hope, J. B. Bagwell, W. C. Macdonald, A. C. Buck, John Muir, L.L.B., R. K. Hope, H. D. Cameron, John Crerar, A. S. Cruikshank and D. H. McGarvey.

The President occupied the chair, and Mr. H. D. Cameron, the treasurer, acted as secretary of the meeting.

The following is the

##### REPORT AND FINANCIAL STATEMENT:

In bringing before the shareholders of the Hamilton Provident and Loan Society the annual statement of its affairs for the year ending 31st December, 1880, the directors have again the pleasing duty of congratulating the shareholders upon that success which has marked the operations of each preceding year in the history of the society, and which has so pre-eminently characterized the year that has just terminated.

##### DIVIDENDS.

The society have paid the usual half-yearly dividends, at the rate of 8 per cent. per annum, and have also added to the

##### RESERVE FUND

the sum of \$30,000, making at the credit of that account a balance of \$150,000 at the close of the ninth year of the society's operations.

##### RATE OF INTEREST.

The experience of the past year shows a very remarkable decline in the rate of interest current in Ontario, and the investments of the society have latterly been more or less affected, in sympathy with the existing circumstances. The effect of this decline upon the society's annual earnings has, however, been partly modified by the reduced rate of interest now paid by the society on borrowed money, joined with an amount of business exceeding anything yet effected by the society in any one year since its commencement, the loans made on mortgages and other securities during the year amounting to \$680,574.02.

##### DEPOSITS.

Favored with two good crops in succession, and, as a natural consequence, money everywhere becoming abundant, and rapidly accumulating throughout the country, the directors have been enabled to reduce the rate of interest on deposits during the past year from 6 per cent. to 4 per cent.; yet in the face of this reduction, the deposits in the Savings Bank at