

## Meetings.

## LA BANQUE DU PEUPLE.

The annual general meeting of the shareholders of La Banque du Peuple took place in the board room of the bank in Montreal on Monday, March 3rd. The president, Mr. Jacques Grenier, occupied the chair; Mr. J. S. Bousquet, the cashier, acted as secretary, and among the other gentlemen present were Messrs. George S. Brush, vice-president; A. Leclaire, T. Prefontaine, William Francis, A. Prevost, Charles Lacaille, John Y. Gilmour, George R. Muir, Hon. F. E. Gilman, J. S. Coutlee, Godfrey Weir, Dr. Edward Desjardins, M. Burke, M. Nolan deLisle, John Mann, Rudolph Forget, W. S. Evans, A. Turcotte, A. W. Stevenson, W. St. Onge, Louis Armstrong, Charles Whittiman, John Morrison and John Crawford.

In opening the meeting Mr. Grenier remarked that in accordance with precedent, though, perhaps it was hardly a law, he would take the chair, if that were the will of the stockholders, and Mr. Bousquet would act as secretary.

Mr. John Crawford said if there was to be a choice out of all the stockholders, Mr. Grenier would be the man whom they would place in the chair.

Mr. Grenier said that for the past two years it had been the custom to conduct the proceedings in English only, most of the stockholders being English. If there was no objection, they would follow that practice to-day.

No objection being offered, Mr. Grenier read as follows the annual report of the directors:

## REPORT.

The directors beg to submit to the shareholders the statement of the affairs of the bank for the year ending 28th February, 1895.

The net profits of the year, after providing for all bad and doubtful debts and deducting cost of management, amount to \$114,280.18.

Out of this sum we have paid dividends at the rate of seven per cent. per annum, amounting to \$84,000, and placed to the credit of Profit and Loss, \$30,280.18.

The business of the bank, both at the head office and branches, is steadily progressing, and the number of current accounts annually increasing.

We find that the convenience afforded to the public by the local branches is appreciated and forms a valuable aid in the maintenance of the bank's relations with clients in the outlying parts of the city.

It is the desire of the directors to employ the bank's resources as fully as possible in the locality whence they are derived, so as to assist in every legitimate way the commercial and agricultural interests of the country.

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

We are happy to bear sincere testimony to the industry and attention displayed by the officers of the general staff and branches in the conduct of the affairs of this institution, and fully appreciate their efforts in assisting your board to promote the best interests of the bank.

The whole respectfully submitted.

J. GRENIER,  
President.

Montreal, 1st March, 1895.

Mr. Bousquet, the cashier, then presented the following:—

STATEMENT OF PROFITS FOR THE YEAR ENDING  
1ST MARCH, 1895.

Dr.	
Dividend, $\frac{3}{4}$ per cent., paid September 1st, 1894.....	\$ 42,000 00
Dividend, $\frac{3}{4}$ per cent., payable March 4th, 1895.....	42,000 00
Balance of profit and loss carried forward .....	42,857 60
	\$126,857 60

Cr.	
Balance of profit and loss account 28th February, 1894 .....	\$ 12,577 42
Net profits of the year after paying expenses and providing for all bad and doubtful debts ....	114,280 18
	\$126,857 60

GENERAL STATEMENT CLOSE OF BUSINESS, 28TH  
FEBRUARY, 1895.

Dr.	
To circulation.....	\$ 746,798 00

Deposits not bearing interest.....	1,256,080 49
Deposits bearing interest.....	5,367,856 02
Amount due to other banks .....	150,584 14
Capital paid up.....	\$1,200,000 00
Reserve fund .....	600,000 00
Profit and loss ....	42,857 60
Dividend No. 98 payable 4th March, 1895 .....	42,000 00
Unclaimed dividends .....	4,209 67
	1,889,067 27
	\$9,410,385 92

## Cr.

By specie .....	\$ 69,051 10
Dominion notes .....	487,435 00
Circulation redemption fund....	42,313 06
Notes and cheques on other banks	272,452 84
Balances due by other banks ..	18,538 89
Call and short loans on stock and bonds .....	752,818 39

Immediately available.....	\$1,642,609 28
Loans and discounts current ..	7,297,210 40
Notes and bills overdue, secured.	24,032 68
Notes and bills overdue, unsecured .....	15,042 12
Mortgages and hypothèques .....	80,240 06
Real estate.....	71,251 38
Bank premises .....	280,000 00

\$9,410,385 92

J. S. BOUSQUET,  
Cashier.

## AUDITORS' REPORT.

We, the undersigned auditors, named at the last general annual meeting of the shareholders, 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 deserving our approval.

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

Montreal, 1st March, 1895.

## THE PRESIDENT'S ADDRESS.

Mr. Grenier, in moving the adoption of the reports of the directors and auditors, said: It would be useless for me to enter into details or go into long discussion, because as business men you know the position of the country just as well as any of the directors. Although we have been privileged by Providence in that business has not been made so bad in our country as in the neighboring Republic, and, indeed, almost all over the world, yet we also are passing through a little crisis. I hope that in the spring things will improve, but until the Government have decided what is to be done, I think a certain amount of depression will be felt in the city of Montreal and throughout the Dominion. The report of the directors speaks for itself. Though we have not made much progress, yet we have made some. The profits are \$7,000 more than last year. The percentage is  $9\frac{1}{2}$ , as against 9 last year. That is not a very great improvement, but it is an improvement, and the stockholders are certainly justified in expecting that our progress will be much greater next year, if business improves. When we met in March of last year, this building was very far from being completed. It is now completed, as you see; it looks exceedingly nice, and I think it is a credit to the stockholders as well as the directors. (Hear, hear.) Every one of the stockholders who has visited the building, and even strangers from America and elsewhere, are delighted with it. Last year I told you that I expected that the revenue from the rents of the building would pay 4 per cent. on the capital invested and give us the bank premises free. At the beginning of May we had only about one storey rented, but we made progress in June, July and August, so that by the end of the year we had three storeys let out of five. We have now only about one storey unrented, and we have applications for it. I hope by the first of May next every part of the building will be rented. My prophecy of last year that the rental would give us four per cent. on the capital invested and the bank free, will, I think, be fulfilled, and if we realize that, it will, I think, be a very good investment for the stockholders. This year the net revenue from the building, after paying all expenses, is

\$5,202, a little over 2 per cent. on the capital invested, but when you take into consideration the fact that we have only had one-half of it rented for the whole year, you will see that I am justified in what I said a year ago, that the stockholders will get 4 per cent. on the capital invested and have the bank free. When we realize that I think we shall have done well. I hope that any of the stockholders who have not paid a visit to the bank will look through after the meeting is over, and I am sure we shall be very happy to show them round. I move the adoption of the report (seconded by Mr. Brush), and shall be pleased to answer any questions. Meanwhile Mr. Bousquet will, perhaps, say a few words.

## MR. BOUSQUET'S REVIEW.

Mr. Bousquet. I will simply add a few remarks by way of supplement to what the president has said, as I do not intend to make any retrospect of the commercial situation of 1894, as I used to formerly.

To say that 1894 has been a period of depression in trade and industry is to say what everyone knows from personal experience.

The trade of the Dominion, in common with all other countries, has sustained of late a check. The movement of merchandise has not enlarged this year, while the bane of falling prices in many important commodities has discouraged ventures that otherwise would have been undertaken, and rendered returns to producers less profitable.

After the commercial disturbances of 1893 in the United States, which reflected to some extent on Canada, it would have been unreasonable to expect that 1894 would display buoyancy, but, at least, one would have been justified in supposing that the year would be a period of decided recuperation and recovery. This it has not been; on the contrary, the prostration of industrial interests became deeper and more pronounced as the year progressed.

I do not mean to recall in detail and give a summary of the facts and conditions which have tended to disturb and suppress industrial movements during the year, but after considering the terrible strain endured in every line of business, the thought will find general expression amongst our shareholders that the results obtained are not nearly as bad as the year's advent prepared the public to anticipate.

Conducting banking business amid such aggravated circumstances and restraining influences can lead but in one direction, smaller profits and heavy losses; of course such results are not encouraging.

To interpret our report correctly, the constitution of the field of our operations must, I repeat, be recalled and the strain those events have caused be borne in mind.

When so considered, no one can hesitate to accept the statement as satisfactory.

The energy of the president, directors and managers is, of course, as a natural consequence of the responsibilities of their duties, devoted to the legitimate advancement, progress and development of the affairs of this institution. No opportunity has been lost by them of making any step forward, in the way of business accommodation, extension of commercial relations, and other facilities to the trade auxiliary to improvement in view of putting this bank on a standing equal to the requirements of its customers.

I am glad to state that, as a result of their endeavors, our business has increased materially during the year, and a number of depositors and new accounts have been added to our list, so that our deposits stand \$6,623,936.51.

The public deposits rose \$710,327.92; those on demand decreasing \$287,599.72; and those after notice increasing \$997,927.64: the latter doubtless being from the savings department inaugurated in our new premises, which has proved to be a success and so far reached beyond our expectations.

The increase in our advances is due chiefly to the acquisition of commercial accounts at agencies and here, and these accounts have undoubtedly been acquired through the business facilities and commercial opportunities we can now afford to give to the public. Of course in banking to-day, like every other business, competition has set in, and we cannot expect any improvement or increase of transactions, if we are not in a position to grant equal advantage with our competitors.

The circulation, it will be observed, was at the close of last month, just 8 p. c. less than at the corresponding period a year ago; a decline not greatly, if at all, out of proportion to the fall in prices of staple articles, leaving the