

—It appears from English advices that the directors of the Submarine Telegraph Company, having given up any hope of a renewal of their concession from France, have arranged with the English Government for the sale of their cables and plant. The Government has agreed to purchase at a valuation the company's seven cables—viz., two between England and Belgium, four between England and France, and one between Jersey and France. It will also buy the ship "Lady Carmichael," the company's buildings in London, Dover, Ramsgate, Beachy Head, and Jersey, with the leases, stores, instruments, and general plant. A proposed bonus as compensation to the shareholders is subject to the approval of Parliament. It is probable that on the Post Office taking over the working of the submarine cables early in 1889, a uniform rate of twopence per word will be charged to France, Belgium, Holland, and Germany.

—Respecting the paragraph in our last, derived from the Richmond *Guardian*, which stated that the Eastern Townships Mutual Fire Co. had concluded to relinquish business, we now learn from the St. John's *News* that a general meeting of the company's policyholders was held at Beebe Plain on 29th ult., largely attended. The books were produced and showed an improved condition of affairs since 1884, and both president and secretary answered questions and gave explanations. A resolution to levy a special assessment to pay up the company's indebtedness was carried by a vote of over eighty in a meeting of ninety. It seems, therefore, that the company is to go on.

—The British and Foreign Marine Insurance Company has concluded to enter the lists for business in Canadian waters, and will take inland as well as ocean risks. It is a well-known and strong Liverpool company, with a capital of a million pounds sterling, and a surplus of two and a half millions. Grain and produce shippers will probably welcome the advent of the company, whose open policies are much in vogue. We learn that Col. Edward Bond, of Montreal, is the general agent for Canada, and that Messrs. Scott & Walmsley have the Toronto agency.

—In the stately building of the Canada Permanent Loan Co., on Toronto street, offices have been secured for the Equitable Life Assurance Society, which are certainly more in keeping with what is expected of that enterprising life office than those it has just vacated. The new premises are lofty, roomy and business-like. Besides the offices of the manager, Mr. —, there are apartments for the medical staff, and for the clerical force, and also a series of railed-in spaces for the agents. When to the present hangings of the walls are added some handsome paintings and engravings the effect of the whole will be very pleasing.

—At the annual meeting of the Bankers' Section of the Toronto Board of Trade, held on Wednesday last, the following officers were elected for the ensuing year:—Messrs. D. R. Wilkie, chairman; B. E. Walker, deputy-chairman; C. Brough, D. Coulson, W. Grindlay, W. P. Sloane, R. H. Bethune, J. L. Brodie, G. W. Yarker, W. Cooke, H. S. Strathy, W. H. Smith, form the executive committee; and E. A. Wilson is secretary-treasurer.

—Toronto retail grocers indulged in a little jollification at the Walker House on Wednesday

evening. It was the occasion of their first annual dinner held under the auspices of the Toronto Retail Grocers' Association, and was largely attended. Nearly all the prominent wholesale firms were represented, and what with speech-making and songs a very enjoyable evening was passed.

Meetings.

LA BANQUE DU PEUPLE.

The annual meeting of the shareholders of La Banque du Peuple was held on the 5th inst., in the board room of the bank, St. James st., Montreal. Among those present were:—J. Grenier (president), George S. Brush, John Crawford, Senator A. W. Ogilvie, W. S. Evans, J. Tasker, W. Francis, P. M. Galarneau, Nolan De Lisle, T. Branchaud, Dr. Desjardins, Geo. B. Muir, P. P. Martin, H. Barbeau, C. D. Monk, L. Lapierre, C. Geddes, C. Lacaille, A. Prevost and others.

The president, Mr. J. Grenier, occupied the chair, and called upon Mr. J. S. Bousquet, the cashier, to read the annual report and that of the auditors, which was done in French and English as follows:—

REPORT

Of La Banque du Peuple at close of business, 29th February, 1888:—

Liabilities.

| | |
|-------------------------------------|----------------|
| Circulation | \$ 802,014 00 |
| Deposits not bearing interest | 1,421,467 96 |
| Deposits bearing interest | 1,798,018 37 |
| Due to other banks or bankers .. | 87,254 63 |
| | <hr/> |
| | \$4,108,754 96 |

| | |
|--|----------------|
| Capital paid up | \$1,200,000 00 |
| Reserve fund | 300,000 00 |
| Profit and loss | 73,999 64 |
| Dividend No. 84, payable 5th March, 1888 | 36,000 00 |
| Unclaimed dividends | 5,697 12 |
| | <hr/> |
| | 1,615,696 76 |

\$5,724,451 72

Assets.

| | |
|--|----------------|
| Specie | \$ 47,151 37 |
| Dominion notes | 401,704 00 |
| Notes and cheques on other banks | 196,124 50 |
| Balances due by other banks | 90,253 35 |
| Call and short loans on stocks and bonds | 615,138 93 |
| | <hr/> |
| | \$1,350,372 15 |

| | |
|--|----------------|
| Immediately available | \$1,350,372 15 |
| Loans and discounts current | 4,112,911 08 |
| Notes and bills overdue, secured .. | 29,610 96 |
| Notes and bills overdue, unsecured | 27,012 56 |
| Mortgages and hypotheques | 13,347 53 |
| Real estate | 136,752 70 |
| Bank premises | 54,444 74 |
| | <hr/> |
| | \$5,724,451 72 |

STATEMENT OF PROFITS FOR THE YEAR ENDING 1ST MARCH, 1888.

Cr.

| | |
|--|---------------|
| Net profits for the year after paying expenses, and providing for all bad and doubtful debts | \$ 134,425 52 |
|--|---------------|

Dr.

| | |
|--|--------------|
| September 1st, 1887, dividend 3 per cent. | \$ 36,000 00 |
| March 5th, 1888, dividend 3 per cent. | 36,000 00 |
| Amount carried to reserve fund .. | 60,000 00 |
| Balance carried to credit of profit and loss account | 2,425 52 |
| | <hr/> |
| | \$134,425 52 |

The net profits of the year are 11 per cent. on the capital.

AUDITORS' REPORT.

To the shareholders of La Banque du Peuple:

GENTLEMEN,—We, the undersigned auditors appointed at your last general meeting, have the honor to report that after a complete and detailed examination of the books and securities, in a word, after taking cognizance of the assets and liabilities of the corporation of La Banque du Peuple, we declare having found the whole kept regularly and deserving our approval. We approve of the action of the board of directors in having paid a dividend at the

rate of three per cent. in September last, also the paying of a similar dividend for the current half year. The transactions of the year have been very satisfactory and an amount of \$60,000 has been carried to the reserve. We believe we are truly expressing the views of the stockholders in approving the board of directors in their wise application of the profits.

Signed,

J. BARSALOU,
J. O. GRAVEL.

The chairman explained that Mr. A. A. Trottier had resigned as cashier and had been replaced by Mr. J. S. Bousquet, and the latter had certainly filled the position with credit. Referring then to the charter of the bank, he stated that the auditors should, according to the law, be three in number, but only two had signed the auditors' report. This was due to the fact that Mr. Roy had sold his stock, and therefore was not qualified to act. The books were examined by the auditors twice a year. He believed that the shareholders would be satisfied with the report. The directors had used every legitimate effort for the bank's interest, and believed they had succeeded. The increased deposits showed the confidence of the public in the bank. He called upon the cashier to make a statement and reply to any queries.

Mr. J. S. Bousquet then proceeded to review the career of the bank in recent years and to outline the new policy of the board and its results. He also made a sketch of the banking conditions in Quebec, and altogether delivered an entertaining address, which was received with much applause.

Mr. Branchaud moved, seconded by Mr. Nolan De Lisle, that the annual report and the auditors' report be adopted.

The annual report was adopted.

Mr. John Crawford asked how the auditors were appointed.

The president replied that the shareholders appoint the auditors, and the work of these gentlemen is always complete and particular.

The auditors' report was then adopted. Messrs. J. O. Gravel, Nolan De Lisle and P. P. Martin were elected auditors for the ensuing year.

A vote of thanks was moved by Mr. John Crawford, seconded by Dr. Desjardins, to the president, directorate, and cashier. Carried unanimously.

Mr. Barbeau then suggested that the auditors in future be paid for their services, which was agreed to, the amount to be paid being left to the directors.

The meeting then closed.

CITIZENS' INSURANCE COMPANY.

The twenty-third annual meeting of the Citizens' Insurance Company of Canada was held in the company's offices, Montreal, on Monday, 5th March.

There were present:—Messrs. Henry Lyman, president; Andrew Allan, vice-president; Robert Anderson, Arthur Prevost, C. D. Proctor, H. Montague Allan, Gerald E. Hart, general manager, Alexander Ramsay, C. Beaudoin, Owen McGarvey, D. McCarthy, Edward McConville, William Smith, Dr. L. A. Desjardins, J. D. Rolland, N. B. Desmar-teau, Jackson Rae, G. N. Watier, H. A. McKelcan, of Hamilton, E. K. Green.

The report of the directors and a condensed statement of the company's affairs were read, as under:—

REPORT.

The directors beg to submit their report of the business of the company for the year ending 31st December last.

Assets.

The statement of "accounts" shows that the assets in the Fire and Accident branches in excess of liabilities apart from reserves are\$145,952 94
Ditto in Life branch..... 258,860 74

In all, the sum of four hundred and four thousand, eight hundred and thirteen dollars and sixty-eight cents.....\$404,813 68

REVENUE AND EXPENDITURE—FIRE AND ACCIDENT BRANCHES.

Amount received in premiums, interest, rent, &c., &c.....\$338,954 13
Amount paid in fire and accident