

Resolved,—That the Report of the Directors and the statement of account now read be adopted.

Moved by Mr. T. LeDroit, seconded by Mr. B. Pouliot:

That the Directors be and they are hereby authorized to resume business in the Fire Branch as soon as the Bill is passed through the Senate and Commons of Canada providing for the reduction of each individual subscribed share from \$100 to \$60, leaving \$25 per share subject to call as provided in the draft of bill now submitted.

Mr. G. N. A. Fortier, seconded by Mr. Geo. Demers, moved that the shares be reduced to \$50 each instead of \$60 as above.

This amendment was put and lost, and the main motion carried.

Moved by Mr. Joseph Lachance, seconded by Mr. Thomas Bernier, and

Resolved,—That the Directors be and they are hereby authorized to discontinue the Life business for the present, and dispose of the Life Policies now in force on the most advantageous terms.

Moved by Reverend Mr. Bernier, seconded by Mr. Joseph Desroches, and

Resolved,—That the thanks of the Shareholders are due and are hereby tendered to the President and Directors for their services during the past year.

Moved by Mr. Alphonse Pouliot, seconded by Mr. Geo. LaRue, and

Resolved,—That the Charter be further amended by altering the hour of the Annual Meeting from two to one o'clock, P.M., and that the time of balloting be from one to four o'clock instead of from two to three.

The Scrutineers then made their report as follows:

We, the undersigned Scrutineers, duly appointed by the Shareholders of the STADACONA FIRE AND LIFE INSURANCE COMPANY, certify that the result of the ballot for Directors is as follows:

Messrs. J. B. Renaud, John Ross, Hon. E. Clinic, Jas. G. Ross, Alex. LeMoine, Wm. Sharples, P. B. Casgrain, D. C. Thomson, P. V. Valin, who have obtained the greatest number of votes.

CHIRCE TETU, } Scrutineers.
A. BACQUET, }

It was moved by Mr. T. LeDroit, seconded by Mr. V. Tetu, that the thanks of this Meeting be tendered to the Scrutineers for their services.

The Meeting then adjourned.

J. B. RENAUD, Chairman.

CRAWFORD LINDSAY, Secretary.

At a subsequent Meeting of the Board J. B. Renaud, Esq., was elected President, and John Ross, Esq., Vice-President of the Company.

GEO. J. PYKE,

Manager and Secretary.

LA BANQUE DU PEUPLE.

ANNUAL GENERAL MEETING.

The annual general meeting of the Stockholders of this Corporation was held in the Directors' Room in the Bank premises, St. James' street, Monday afternoon. There were present—Messrs. C. S. Chierrier, Q. C., President; Judge Gonsoul, Ald. Grenier, A. M. Delisle, A. Stevenson, James Haldane, C. Roy, Louis Armstrong, Louis Perrault, Jean Leclair, C. G. Hill, Miles Williams, M. Branchaud, C. E. Schiller, R. Leclair, T. W. Woods and several others; also Mr. Trottier, the Cashier.

The last-named gentleman acted as secretary of the meeting.

Mr. Chierrier opened the proceedings by a brief speech in French, which he repeated in English. He said—(I don't know whether all you gentlemen understand what I have said in French, but at all events you are fully aware of the object of this meeting, which is to take cognizance of the estate of the corporation, and hear read the report of the Auditors who were appointed a year ago to examine into the affairs.

The Secretary will read the report of the Auditors, and a detailed statement of the affairs of the institution, by which you will become thoroughly acquainted with the detailed working of affairs. You are, doubtless, fully aware before now that the directors have declared a dividend of three per cent. for the past six months. We have done so because we believe the profits of the bank justify such action. It is, perhaps, well for me here to explain our policy in regard to the declaration of dividends. Our rule is to give a dividend in proportion to the profits of the bank. If profits diminish we are obliged to diminish the dividends, more especially in a period such as the one which Canada is now passing through. However, we all hope for the best, but I must confess the appearances of trade just now do not augur a very speedy return to a better state of affairs than at present exists; whether it will improve in the next few months I cannot say. If any gentleman present desires any explanation we shall be happy to give it at any moment.

The Secretary read the auditors' and directors report in French.

Mr. A. M. Delisle—Gentlemen, I am desired by Mr. Trottier to read the reports in the English language, and I shall do so with very great pleasure.

LA BANQUE DU PEUPLE.

Montreal, 28th February, 1878.

To the Stockholders of La Banque du Peuple:

Gentlemen,—We, the undersigned auditors appointed at your last annual general meeting, beg to report that, having made a thorough and detailed investigation of the books and securities, and verified the coin and bullion and Government legal tenders, in one word, having taken cognizance of the assets and liabilities of the corporation of La Banque du Peuple, declare having found the whole correct and regularly kept and deserving our approval.

The amount of undivided profits, the present March dividend being paid, is \$240,000 or 15 per cent. on the capital paid up.

We have ascertained that all the bad debts, known to be such, have been wiped out; to attain this object the Board of Directors had during the course of last year to appropriate the sum of \$45,660.66 from the undivided profits, to which was added the balance of this year's profits. This amount has not yet been absorbed, but, to the best of our judgment, we nevertheless apprehend that an amount not exceeding the equivalent of that already appropriated will be necessary for the final settlement of all matters in liquidation.

We approve of the action of the directors in paying a dividend of three per cent. in the month of September last, and also the declaring of a similar one for the current year.

C. G. HILL,
JEAN LECLAIR,

STATEMENT OF LA BANQUE DU PEUPLE, THURSDAY EVENING, 28TH FEBRUARY, 1878.

Liabilities.	
Amount of stock paid up.....	\$ 1,690,000 00
“ “ Bank notes in circulation.....	140,608 00
Amount of deposits not bearing interest.....	537,655 35
Amount of deposits bearing interest.....	504,815 58
Unclaimed dividends.....	3,719 37
Amount of net profits on hand this day, all expenses deducted.....	288,000 00
Balance due to other banks or bankers.....	28,134 01
	\$ 3,102,962 31

Assets.	
Amount of discounted notes and other deb'ts due to Bank, the balances due by other banks excepted.....	2,632,021 33
Amount of mortgages, hypothecques and judgments.....	22,934 06
Amount of real estate.....	80,277 21

Balance due by other banks or bankers.....	13,683 64
Amount of specie in gold and silver.....	79,247 90
Amount of Dominion notes.....	169,188 00
“ “ Bank bills and cheques of chartered banks in the Dominion.....	55,610 12

\$ 3,102,962 31

Mr. A. M. Delisle continued—Besides being requested to read those reports in English, I have also had a resolution placed in my hands, the object of which is to move the approbation and concurrence of the meeting in the said reports. I make such motion with great pleasure. When we reflect, gentlemen, upon the crisis which has been existing—for years I may say—in Canada; when so many corporations, and some even more important than La Banque du Peuple, have declared no dividends—as most of us know to our sorrow—it is subject for congratulation that we even get six per cent. Be that as it may, gentlemen, I think six per cent., under the circumstances, is as much as this bank can afford to pay, and is as much as the majority of the stockholders expected. I shall refrain from any allusion to the accounts you have heard read. We have in the directorate, and especially in the person of the venerable gentleman at the head of the table, a guarantee—by his social standing, from his wealth and known integrity—of a correct and proper management of the affairs of the bank. He is surrounded by gentlemen, not so old in years, but equally efficient as men of business, and the advantage also of having as his chief aid Mr. Trottier, who manages the affairs of the bank with marked ability, and enjoys the full confidence of all who have transactions with the institution. Gentlemen, as I said before, we know exactly how matters stand. In this country it almost borders on a state of national bankruptcy. We could naturally wish that our dividend had been greater; but I believe the directors have declared, in accordance with their previous policy, all they were prepared to carry out. I wish all my investments bore me 6 per cent. As for landed estate, why, it simply amounts to nothing; it amounts to confiscation, by reason of the taxes with which it is at present burdened. I repeat, with the taxation as at present, landed estate amounts to actual confiscation, and the evil will have to be remedied before long. I have no business to introduce this question here, but it will be a matter for serious discussion elsewhere before long. I have great pleasure in moving that the report of the directors for the past year, and also the statement of affairs of the bank, be received and adopted.

The resolution was carried unanimously.

Ald. Grenier moved that Messrs. Jean Leclair, C. G. Hill and T. Prefontaine be appointed auditors for the ensuing year.

In the course of a few remarks in the French language, Ald. Grenier complimented the directors upon their ability and foresight, and thought no shareholder had any cause for complaint.

The resolution was carried unanimously.

Mr. M. Branchaud moved, seconded by Mr. Charles E. Schiller—“That the thanks of the stockholders are due and are hereby tendered to the President, Board of Directors and Cashier, for the able manner in which they have conducted the affairs of the bank. The mover of the resolution adverted to the personal attention that was given to the affairs of the bank by their respected President, and also to the assiduity of Mr. Trottier, the Manager. He thought they should all be satisfied with the dividend that had been declared.

Mr. T. W. Woods—Nothing has been said as to overdrawn accounts, I presume there are not such things.

Mr. Trottier—No, Sir, we do not have any overdraws. We do not allow it by any one.

The Chairman thanked the meeting for the compliment paid the Board of Directors, and also for the kind observations respecting himself personally. He could assure every shareholder that in the future they would continue to merit their thanks by making the bank advantageous to each shareholder.