

Meetings.

EASTERN TOWNSHIPS' BANK.

The annual meeting of the shareholders of this bank was held at their banking-house, in the city of Sherbrooke, on Wednesday, 7th day of June instant, only a small number of shareholders being present.

Notice of meeting having been read, R. W. Heneker, Esq., the president, took the chair.

Wm. Farwell, the general manager, was elected secretary.

F. C. Thompson and C. D. White were elected scrutineers of votes.

Minutes of the last annual meeting were then read, after which the president, on behalf of the directors, submitted the following report.

REPORT.

The directors have the pleasure at the close of another—the fortieth—year of their business, to meet the shareholders and render an account of their stewardship: Although the annual returns may be classed as satisfactory, the net earnings of the year have not been as large as they anticipated a year ago; but this is accounted for by the active competition which is now taking place in every branch of business—banking not excepted.

The profit and loss statement shows that not only has provision been made for the usual dividend of 7 per cent. per annum—of which \$52,500 was paid in January last, and a like sum will be payable on the 3rd July next—but that \$15,000 has been transferred to the Reserve Fund, which now amounts to \$850,000, representing over 56 per cent. of the capital, leaving to be carried forward a credit balance of \$41,994.72, as compared with \$22,226.50 in the previous year.

The interest-bearing deposits show a very considerable increase, which may be taken as evidence of continued confidence in the high position attained by the bank.

The general business of the Eastern Townships' during the past year has been active and profitable. Indeed, the trade returns of the Dominion show a like degree of prosperity, which has compensated largely for the long period of dullness which formerly prevailed. Agriculture, manufactures, lumbering in the shape of pulp wood, mining, and commercial business have all shared in this prosperity. From a study of the reports of Dun & Company and Bradstreet, it will be seen that the failures have not only been fewer than in previous years, but the aggregate of loss has been less.

The shareholders cannot but be aware of the fact that the gold-bearing region of British Columbia is being very largely developed, and after careful consideration the directors have come to the conclusion that it would be wise to open a branch at Grand Forks, B.C., a small town on the direct line of railway leading into the heart of the mining region. Smelting works will be established at this point, and a profitable business is looked for, which it is intended shall be conducted upon strictly business principles, as at other points.

All the offices of the bank have been, as usual, carefully inspected during the year; and in conclusion the directors have again to record their entire satisfaction in regard to the zeal and assiduity of the staff generally.

Respectfully submitted on behalf of the board.

R. W. HENEKER,
President.

STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDING MAY 15TH,
1899.

Balance at credit of profit and loss, brought forward from May 15th, 1898	\$ 22,726 50
Profit of head office and branches, after deducting charges of management, appropriation towards pension fund, interest due depositors, and provision for bad and doubtful debts	139,268 22
	\$161,994 72

APPROPRIATED AS FOLLOWS:

Dividend of 3½ per cent., paid 2nd January, 1899	\$52,500 00
Dividend of 3½ per cent., payable 3rd July, 1899	52,500 00
Transferred to Reserve fund	15,000 00
	120,000 00

Balance carried forward \$41,994 72

GENERAL STATEMENT OF ASSETS AND
LIABILITIES, MAY 15TH, 1899.

Liabilities.	
Capital paid up	\$1,500,000 00
Reserve fund	\$ 850,000 00
Balance profits carried forward	41,994 72
Dividend No. 79 of 3½ per cent., payable 3rd July next	52,500 00
Dividends unclaimed	3,793 57
	948,288 29
	\$2,448,288 29

Assets.	
Notes of the bank in circulation	\$ 924,012 00
Deposits payable on demand	838,855 95
Deposits payable after notice	4,016,317 04
Due banks in the United Kingdom	44,970 78
Due banks in foreign countries	25,800 59
	5,849,956 36
	\$8,298,244 65

Assets.	
Specie	\$ 108,226 05
Dominion notes	109,133 00
Bills and cheques on other banks	50,392 32
Due from other banks in Canada	309,731 39
Due from other banks not in Canada	213,567 14
Dominion Government debentures	13,000 00
Provincial Government debentures and other public securities	284,312 10
Call loans on bonds and stocks	65,426 89
Total assets immediately available	1,153,788 89
Deposits with Dominion Government for security of bank note circulation	\$ 52,897 53
Current loans, discounts and advances to the public	6,803,397 24
Real estate, other than bank premises	86,633 06
Debts secured by mortgages	21,443 73

Loans overdue, all loss provided for	18,904 40
Other assets and items in transitu between offices of the bank	34,334 80
	7,017,610 76
Bank premises and bank furniture	126,845 00
	\$8,298,244 65

WM. FARWELL,
General Manager.

Upon conclusion of reading of the report, the president addressed the meeting, referring briefly to the establishment of the bank in 1859, and the prosperity which had ever since attended it through its being constantly in touch with the business interests of the section served, holding that other than the bank and the country had progressed by thus acting together. He then referred to the various items of the statement and the growth of the deposits, showing the general prosperity of the country.

Remarks followed by Mr. Pierce and others, mainly relative to the establishment of the branch in British Columbia, after which the report as read was adopted. The thanks of the shareholders were voted to the president and directors, also to the general manager, managers and other officers of the bank.

The ballot was then taken for the election of directors for the ensuing year, when the scrutineers reported the re-election of the previous board, viz.: R. W. Heneker, Hon. M. H. Cochrane, Israel Wood, T. J. Tuck, C. H. Kathan, G. Stevens, N. W. Thomas, J. N. Galer, and H. B. Brown, Q.C.

There being no further business, the meeting adjourned.

STOCKS IN MONTREAL.

MONTREAL, June 14th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average same date 1898.
				Sellers.	Buyers.	
Montreal	251½	251	25	250	240	
Ontario	198½	198	25	198		
Molson	243	241½	35			
Toronto				108		
J. Cartier	170	168	8			168
Merchants	153½	153½	38	151	137½	
Commerce	120	108	81	120		
Union				150	140	
Hochelaga						
Ville Marie						
Nationale	177	175	24	177	173	170
M. Telegraph	113	112½	90	113	111	103
R. & O. Nav.	337	323½	4212	338½	337	356
Street Ry.	334	321½	1661	334	335	252
do. New	263	262½	161	262½	261	176½
Gas	98½	95½	6310	96	95½	85½
C.P.R.						
Land Grant bds	183	182	25	185	181½	170
Bell Tele.	106	106	\$6000			
Mont. 4½ stock						

TORONTO MARKETS.

DAIRY PRODUCTS.—Butter is coming forward very freely. In dairy, tubs now make up the bulk of receipts on account of the hot weather. Apparently, in spite of the large receipts, dealers have no difficulty in disposing of stocks and keep well sold up. Creamery is steady and in both good supply and demand. Cheese is steady, with 8 to 8½c. per lb. quoted on the local market. There are fairly large deliveries of eggs at country points, but prices are high. The season was, it will be remembered, some three or four weeks late in starting, and picklers, mindful of last year's good returns, have been anxious to fill their vats, and are competing for supplies. It is the general opinion that when the pickling season closes in the first weeks of July, the quantity of eggs in pickle will be larger than usual.