

EASTERN TOWNSHIPS BANK.

Just half a century ago, the Eastern Townships Bank began its important part in the business development of the Eastern Townships. As President William Farwell reminded the shareholders at the annual meeting at Sherbrooke, the bank started in September, 1859, with a paid-up capital of \$101,400, subscribed for by enterprising citizens of the Townships, at a period when there was but little development east of the Richelieu, with no banking facilities that side of Montreal and with very little money in circulation. Since then the bank has steadily grown until to-day it has a paid-up capital of \$3,000,000 held by 1,433 shareholders, with a reserve of \$2,100,000, and with branches well covering this Province and extending across the continent.

It is with pardonable pride that the directors point to the record of these fifty years during which the bank has taken so important a share in the development and prosperity which to-day surround the people of the Eastern Townships. The bank's progress leads them and General Manager J. MacKinnon to hope that a greater usefulness is open to the institution in a broader field, to which as a result of its prosperity, it has extended its business and in which it may be expected to assist in the development of a greater Canada.

It is noteworthy indeed, that the business of the year just closed has improved over that of the previous year, the net earnings being \$390,535.45 as against a net profit for 1908, of \$367,111.88, or 13 per cent. on its capital, enabling the directors to provide for the usual dividend at the rate of eight per cent. per annum, leaving a balance of \$150,535.45. This together with the amount brought forward from last year of \$215,305.98 makes the sum of \$365,841.43 available for distribution. Out of this balance of profit and loss, \$100,000 has been added to the reserve fund, bringing that amount to \$2,100,000, or 70 per cent. of the capital of the bank, and the details presented on another page show the full disposition made of this amount available.

Under the capable management of Mr. E. B. M. Austin, the Montreal branch of the bank is now occupying its new building. The offices in which are rented to desirable tenants, many of whom have become customers of the bank.

The directors elected at the annual meeting were: William Farwell, S. H. C. Miner, Gardner Stevens, C. H. Kathan, J. S. Mitchell, A. C. Flumerfelt, F. Grundy, O. A. Robertson, G. G. Foster, K. C. F. N. McCrae and B. C. Howard.

At a subsequent meeting of the directors, Mr. Wm. Farwell was re-elected president, and Mr. S. H. C. Miner, vice-president.

MR. C. W. I. WOODLAND, joint manager, Employers' Liability Assurance Corporation, spent a few days in Montreal this week.

MR. J. GARDNER THOMPSON, manager Liverpool & London & Globe Insurance Company, is visiting the agencies of his company in the West.

LA ROSE has made considerable recovery since a week ago, yesterday's prices running between \$5.05 and \$5.12.

MANUFACTURERS AND THE TARIFF.

Among the speakers at the annual banquet of the Montreal Branch of the Canadian Manufacturers' Association were Sir Thomas Shaughnessy, Hon. Mr. Brodeur, Hon. R. L. Borden, and Prof. Leacock. There was certainly no note of pessimism struck by any of the speakers in their references to Canada's industrial outlook.

Discussing the tariff, Hon. Mr. Borden heartily agreed with a suggestion made a year ago by Sir Thomas Shaughnessy as to the advisability of the creation of a permanent tariff commission, not to make laws, but to study the situation and advise the tariff-making body, so as to give a fair deal to everybody, manufacturer, consumer and producer, and bring about a reasonable stability of conditions for a given period. The creating of some such non-partisan body has long been urged in the columns of THE CHRONICLE.

UNION BANK OF HALIFAX.

The Union Bank of Halifax, opened for business in Montreal, this week, at 142 Notre Dame Street West. The banking offices which are large and spacious, have been renovated throughout, and the several alterations made, constitute a vast improvement, giving the banking room, especially, an entirely new appearance. Mr. E. L. Thorne, general manager, spent a few days in the city and left for Halifax on Tuesday well pleased with the home of the bank's new branch in the Metropolitan City. The local manager, Mr. C. A. Gray, was previously manager of the bank's important branch, at St. John, N.B. His connection with the bank extends over 15 years, and has largely been in a managerial capacity in some of its chief branches.

THE MAJORITY OF THE STOCK of the Equitable Life of New York, formerly owned by Thomas F. Ryan, was this week purchased by J. Pierpont Morgan. This purchase is, of course, subject to the trust under which Grover Cleveland, Morgan J. O'Brien and George Westinghouse were made voting trustees for the benefit of policyholders. The paid-up capital of the Equitable is \$100,000. Its present estimated value, or the price paid by Mr Morgan, is not known.

MONTREAL GENERAL AGENT WANTED

Applications will be received for the General Agency of a Strong Non-Tariff Company, with Large NET SURPLUS OVER AND ABOVE CAPITAL STOCK AND ALL LIABILITIES, for the District of Montreal. All communications strictly confidential.

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WANTED

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