

STOCK LIST—Continued.

BONDS,	Rate of Interest per annum	Amount outstanding.	When Interest due		Where interest payable.	Date of Redemption.	Law st. quotations.	REMARKS.
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan.	1 Apl.	New York or London.....	1 Jan., 1907.		
" " registered.....	4		1 July	1 Oct.				
Canadian Pacific Land Grant.....	5	2,831,000	1 Apl.	1 Oct.	Montreal, New York or London.....	Oct., 1931.....	101	Redeemable at 110
Can. Colored Cotton Co.....	5	2,000,000	2 Apl.	2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.....		
Canada Paper Co.....	5	200,000	1 May	1 Nov.	Merchants Bank of Can., Montreal.....	1 May, 1917.....		
Bell Telephone Co.....	5	1,200,000	1 Apl.	1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.....		Redeemable at 110
Dominion Coal Co.....	6	2,704,500	1 Meh.	1 Sep.	Bank of Montreal, Montreal.....	1 Meh., 1913.....	111	Redeemable at 110
Dominion Cotton Co.....	4 1/2	\$ 306,200	1 Jan.	1 July		1 Jan., 1916.....		
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan.	1 July	Bank of Montreal, Montreal.....	1 July, 1929.....	92 1/2	Redeemable at 110 & accrued interest
Halifax Tramway Co.....	5	\$ 500,000	1 Jan.	1 July	Bk. of N. Scotia., Hal. or Montreal.....	1 Jan., 1916.....		Redeemable at 105
Intercolonial Coal Co.....	5	344,000	1 Apl.	1 Oct.		1 Apl., 1918.....	103	
Laurentide Pulp.....	5	1,200,000						
Mountmorency Cotton.....	5	1,000,000						
Montreal Gas Co.....	4	880,074	1 Jan.	1 July	Company's Office, Montreal.....	1 July, 1921.....		
Montreal Street Ry. Co.....	5	292,000	1 Meh.	1 Sep.	Bank of Montreal, London, Eng.....	1 Meh., 1908.....	105	
" " "	4 1/2	681,333	1 Feb.	1 Aug.	Union Bank, Halifax, or Bank of Nova Scotia, Mon't or Tr'nto	1 Aug., 1922.....	104	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan.	1 July		1 July, 1931.....		
People's Heat & Light Co.—	5	\$ 700,000	1 Apl.	1 Oct.	Royal Bank of Canada	1 Ap. 1917.....	20	Redeemable at 110
First Mortgage.....	5	100,000			Halifax or Montreal.....			
Second Mortgage.....	5							
Richelieu & Ont. Nav. Co.....	5	471,580	1 Meh.	1 Sep.	Montreal and London.....	1 Meh., 1915.....	103	Redeemable at 110
Royal Electric Co.,.....	4 1/2	\$ 180,000	1 Apl.	1 Oct.	Bk. of Montreal, Mon't or Lond.	Oct., 1913.....		Redeemable at 110
St. John's Railway.....	5	\$ 670,000	1 May	1 Nov.	Bank of Montreal, St. John, N.B.....	1 May, 1925.....		5 p.c. redeemable yearly after 1900
Toronto Railway.....	4 1/2	6,000	1 Jan.	1 July	Bank of Scotland, London.....	1 July, 1914.....		
" " "	4 1/2	2,500,000	28 Feb.	31 Aug.		31 Aug., 1921.....	103	
Windsor Hotel.....	4 1/2	340,000	1 Jan.	1 July	Windsor Hotel, Montreal.....	2 July, 1912.....		
Windsor Elec. Street Railway.....	5	1,000,000	1 Jan.	1 July		1 Jan., 1927.....		

EASTERN TOWNSHIPS BANK.

The Forty-third Annual Meeting of the Shareholders of the Eastern Townships Bank was held at Sherbrooke, 4th June. There was present a good number of Shareholders. On the motion of Major Wood, seconded by J. N. Galer, R. W. Heneker, Esq., President, was unanimously voted to the chair. On the motion of H. B. Brown, seconded by Major Wood, it was carried unanimously that Mr. Jas. Mackinnon, Assistant General Manager, act as Secretary. On the motion of Mr. Gardner Stevens, seconded by Mr. Jas. S. Mitchell, Rev. Dr. Scarth and Mr. M. Read were appointed scrutineers of votes.

THE DIRECTORS' REPORT.

The President then read the 43rd Annual Report of the Directors to the Shareholders on the operations of the year ending May 15, 1902, which is as follows:—The Directors, at the close of another year's business, have great pleasure in presenting what they consider to be a satisfactory statement of results as embodied in the Profit and Loss statement and Balance Sheet hereto annexed. The net profits for the year, after deducting all charges, including interest paid to depositors, charges for management, and making ample provision for bad and doubtful debts, amount to \$234,361.68, as compared with \$202,868.46 in the previous year, being equal to 13 per cent. on the average capital of \$1,780,000. At their meeting on the 2nd inst., the usual dividend of 3 1/2 per cent. was declared, payable on the 2nd proximo, together with a bonus of 1 per cent., thus making, with the dividend in January last, 8 per cent. for the year. \$150,000, has been carried to the Reserve Fund, bringing that account up to \$1,200,000, equal to 60 per cent. on the Capital Stock; and the sum of \$35,000, has also been appropriated for rebate on bills discounted unmatured, thus leaving a balance of profit carried forward of \$35,440.29. The above results will, the Directors believe, prove satisfactory to the Shareholders. The Montreal Branch is making satisfactory progress and has fully justified the action of your Board in establishing an office in that great centre of trade of the Dominion. A new branch at Windsor Mills has been opened during the year.

The various branches of the Bank have been duly inspected, and the Directors have as usual audited the accounts and examined the securities at the Head Office.

Although forming no part of the business of this meeting, it will not be, in the opinion of the Directors, out of place, at this great crisis in the affairs of a sister colony to express

their joy at the close of the war and the Proclamation of Peace. It is to be hoped that the lessons of the war may sink deep into the hearts of the people of South Africa, and that the varied races in the Colony may learn to value the advantages of the beneficent rule of the Mother Country and appreciate her generous action in granting them the blessings of freedom, with a Constitution under which self-government will form the principal ingredient. We look forward with hope for prosperity to South Africa under the British flag. In conclusion, the Directors desire to express their entire gratification at the zeal and ability of the Bank Staff generally.

Respectfully submitted,
R. W. HENEKER, President.

PROFIT AND LOSS ACCOUNT.

The Statement of Profit and Loss Account for the year ending May 15, 1902, shows:

Balance at Credit of Profit and Loss brought forward from May 15, 1901.....	\$ 41,063 87
Profit of Head Office and Branches after deducting charges of management, interest due Depositors, and provision for bad and doubtful debts.....	\$ 234,361 68
Premium paid on new issue of Capital Stock.....	89,968 00
	<u>\$ 365,393 55</u>

Appropriated as follows:—

On account of Rebate on Bills Discounted unmatured.....	\$ 35,000 00
Dividend of 3 1/2 per cent., paid 2nd January, 1902.....	61,039 25
Dividend of 3 1/2 per cent., payable 2nd July, 1902.....	65,796 20
Bonus of 1 per cent. to Shareholders payable 2nd July, 1902.....	18,117 80
Transferred to Reserve Fund.....	150,000 00
	<u>\$ 329,953 26</u>

Balance carried forward..... \$ 35,440 29

WILLIAM FARWELL,
General Manager.