Strathcona and Mount Royal, being answered, coupled with a very satisfactory reference to the important service the bank's president could render in London, a motion for the adoption of the report was unanimously carried, and the genuine satisfaction of the shareholders with the statement, and their recognition of the excellent management of this great and properous bank, was signified by hearty votes of thanks to the directors, general manager, inspector and staff, to whose loyalty and devotion to the institution they serve, special reference was made by the mover and seconder of the resolution of thanks.

## EASTERN TOWNSHIPS BANK.

The report of the President of the Eastern Town ship Bank is of the most encouraging character. No only does Mr. Heneker, for himself and colleagues, express pleasure in being able to report an improvement in business generally and give reasons for said improvement; but he expresses the opinion that "the outlook for the future is most promising." To what extent this cheerful horoscope may be clouded by long continuance of the present war cannot be calculated. In the meantime, the directors of the Eastern Townships Bank would seem to be quite justified in expressing satisfaction with the business of their financial year. To pay a dividend of seven per cent., to add thereto a bonus of one-half of one per cent., to be able to increase the reserve fund by fifty thousand dollars, and to still hold at the credit of Profit and Loss account twenty-three thousand dollars, an amount almost equal to the total of overdue debts, (for any loss upon which they claim to have already provided), is a good record for any bank in these days of close composition, and many a larger institution would be commended for its caution if, recognizing the approach of reduced rates of interest and discount and the consequent difficulty in earning big dividends, it ceased to divide the full amount of the annual profits among its shareholders and adopted the sensible practice of the Eastern Townships Bank, in making prudent additions to the reserve fund. The tendency towards cheaper money, and the consequent reduction in the rate of interest paid by the Government and banks for deposits, does not seem to divert the savings of the people into other channels of investment, and the increasing prosperity of the Townships is shown by an increase of four hundred thousand dollars in the deposits of their local bank.

The net profits of the Eastern Townships Bank for the year under review amounted to \$160,246, being nearly ten and three-quarters per cent. on the paidup capital. The immediately available assets of the bank amounted to \$1,169,761; and demand and special deposits, \$4,380,000.

Bank Premises, and Real Estate other than bank premises, the latter being \$68,000, form rather large items in the statement of assets; but the handsome addition to the bank's reserve fund warrants the suposition that ample value is represented by the real estate in statement.

The thanks of the shareholders at the annual meeting to President, Directors, General Manager Farwell and staff of the bank, and an increase in the appropriation for payment of the Board, indicated the contentment of the holders of Eastern Townships Stock with the conduct of the bank's affairs.

## THE CANADIAN BANK OF COMMERCE.

The Annual Statement of the Canadian Bank of Commerce has been received too late for insertion in this issue of The Chronicle; but will receive attention next week. Although the report on the statement indicates that, in common with all the large banks, the executive of the Bank of Commerce found profitable employment of its funds during the closing months of 1897 difficult to achieve, yet the net profits for the year just closed amount to \$477,000, an increase of \$32,000 over the preceding twelve months, a very creditable result. The extension of the bank's branches and connection with Alaska and the Yukon is expected to give a further impetus to the business of the enterprising and well-managed Canadian Bank of Commerce.

## FIRE LOSSES IN CANADA FOR MAY, 1898. (ESTIMATED).

DATE	LOCATION,	Risk.	Loss.	INSURANCE LOSS,
May				
	Montreal	Stables	\$1,500	\$1,20
	Caledon	Hotel	2 500	2.80
	Montreal	Dweiling	2.000	
	Harrow		1,500	2,00 Nil
4	Truro, N.S.	Canning Pasters	35,000	
	Tp. Pittsburg.	Barns	2,000	27,00
8	Marmora	Crushing Mill	34,400	1,50
7	Thurlow		2,500	34,40
	Sharbot Lake.	Stores Se Durler		1,00
8	Toronto	Vacant Building	4,000	3,50
. 6	Barnston	Cr amery		1,40
6	Amhersthurg.	Stores	3,000	1,500
	Sherbrooke	Dwelling	4,000	2,500
3	Tp. Mara	Farm Buildings.	2,000	1,500
16	St Hyacinthe	Hospital	2,000	1,500
	1	Furniture Fety.	60,000	Nil
17	Moosomin	and dwelling	5,000	Nil
10	Chilliwack, B.C	Com'l Property	14,000	8,000
18	Ingersoll,	Church	14,000	10,000
	Hamilton	Offices.	25,000	25,000
21	Niagara:	. Dwelling	1,500	Nil
	Lakeport	Preserving Fety.	10,000	9,000
19	Rat Portage	Commercial Rik	30,000	16,500
23	Glencoe	Stables	1,200	1,000
23	Winnipeg	Stores	1,500	1,500
25	Inornbury	Woollen Mills	8,000	6,000
25	Chelmsford	Stores	2,000	1,000
28	Wellandport	Dwelling	2,000	1,500
25	Langue Point		1,700	
19	Metapedia	Saw Mill		1,500
31	foronto	Freight Shed	3,500	2,100
25	Mechanicsville	Dwelling	2,500	1,300
			\$283.700	\$ 168, 100

and losses under \$1,000 .....\$ 36,740

Totals..... \$340,440

\$ 33,620