Eastern Townships Bank

The Annual Report of the Directors of the Eastern Townships Bank presented to the shareholders at the 51st Annual Meeting in the Board Room of the Bank at Sherbrooke at two o'clock on Wednesday, December 7, contained the following paragraphs:—

The net Profits for the year amount to **$410,696.90**, which with the balance brought forward from last year gives the sum of **$559,538.33** available.

Out of this the regular quarterly Dividends have been provided for—that payable on the first of January proximo being at the rate of nine per cent. per annum; $150,000 has been added to the Reserve Fund, bringing that account up to $2,250,000; $15,000 set aside for Bonus to employees, $2,000 transferred to Officers' Guarantee Fund, and a balance of $145,038.33 carried forward.

In view of the Reserve Fund having reached 75 per cent. of the Paid-Up Capital, the Directors feel justified in increasing the Dividend to nine per cent., and are confident their action will be approved.

In view of the remarkable growth of the country it is evident that increased banking facilities will be required, and as this can be met more readily and economically by the present organizations increasing their Capital—which several have already done—the Directors have decided to recommend that a Resolution be passed at this meeting for authority to increase the Capital of the Bank in the sum of $2,000,000,—this increase to be issued from time to time in such amounts and at such rate of premium as the Directors may determine.

During the year five new offices of the Bank have been opened as well as several sub-agencies, all of which are showing satisfactory results.

STATEMENT OF PROFIT AND LOSS ACCOUNT. For the year ended 15th November, 1910.

Balance at credit of Profit and Loss brought forward from November 15th, 1909	$148,841.43	
Profit of Head Office and Branches, after deducting charges of Management, Interest due Depositors, and provision for Losses	410,696.90	
		$559,538.33
Appropriated as follows:—		
Dividend of 2 per cent., paid April 1st, 1910	$ 60,000.00	
Dividend of 2 per cent., paid July 2nd, 1910	60,000.00	
Dividend of 2 per cent., paid October 1st, 1910	60,000.00	
Dividend of 2¼ per cent., payable 3rd January, 1911	67,500.00	
Transferred to Reserve Fund	150,000.00	
Bonus to Officers	15,000.00	
Transferred to Officers' Guarantee Fund	2,000.00	
		$414,500.00
Balance carried forward		**$145,038.33**

J. MACKINNON,
General Manager.

GENERAL STATEMENT, 15th November, 1910

LIABILITIES.

Capital paid up		$ 3,000,000.00
Reserve Fund		2,250,000.00
Balance of Profits carried forward		145,038.33
Reserve on account of Rebate on Bills Discounted unmatured	$35,000.00	
Dividend No. 112 at the rate of 9 per cent. per annum, payable 3rd January next	67,500.00	
Dividends unclaimed	2,678.75	
		105,178.75
Notes of the Bank in Circulation	2,896,335.00	
Deposits not bearing interest	3,980,521.69	
Deposits bearing interest	12,911,491.18	
Balances due to other Banks in Foreign Countries	108,446.20	
		19,896,794.07
		$25,397,011.15

ASSETS.

Gold and Silver Coin Current	$ 454,568.30	
Dominion Government Notes	1,345,763.00	
Deposit with Dominion Government for security of Bank Note Circulation	130,000.00	
Notes of and Cheques on other Banks	724,073.84	
Due from other Banks in Canada	533,923.98	
Due from other Banks in Foreign Countries	989,487.04	
Dominion and Provincial Government Securities	167,073.42	
Canadian Municipal Debentures and Foreign Public Securities	522,659.70	
Other Bonds, Debentures and Stocks	318,096.20	
Call Loans on Bonds and Stocks	1,608,832.49	
		6,794,477.97
Current Loans, Discounts and Advances to the Public	17,148,990.76	
Loans Overdue (Estimated Loss provided for)	140,305.76	
Real Estate (other than Bank Premises)	106,236.04	
Mortgages on Real Estate sold by the Bank	14,587.49	
Bank Premises and Furniture, including Safes and Vaults at Head Office and Branches	1,077,442.14	
Other Assets	114,970.99	
		18,602,533.18
		$25,397,011.15