

## Meetings.

## EASTERN TOWNSHIPS BANK.

The annual general meeting of shareholders was held at their banking house in the city of Sherbrooke, on Wednesday, 6th June instant, there being a fair number present. Notice of meeting having been read, the president, R. W. Heneker, Esq., took the chair; William Farwell, the general manager, was appointed secretary of the meeting.

Messrs. William Morris and Frank C. Thompson were elected as scrutineers of votes. Minutes of last annual meeting were then read and confirmed, after which the president, on behalf of the board, submitted their annual report.

## REPORT.

At the close of another year, the directors have much pleasure in placing in the hands of the shareholders the balance sheet and profit and loss statement at the 15th of May last, with such explanations of the operations of the past year as may interest them.

A careful examination of the documents submitted will, the directors believe, show that the results were satisfactory.

The net returns, when added to the amount brought forward from the previous year, have proved sufficient to provide not only for the cost of management and charges, as well as ample allowance for all bad and doubtful debts, but also to pay the usual half-yearly dividends of 3½ per cent. each, one of which was paid on the 2nd of January last, and the other (declared at the meeting of the board on Monday last), will be payable on the 3rd of July next. In addition thereto a bonus of 1 per cent. on the capital stock will also be payable on the 3rd of July. The sum of \$50,000 will also be added to the reserve fund, leaving \$26,406.14 standing at the credit of profit and loss, to be carried forward. This will bring up the reserve fund to \$900,000, which represents 60 per cent. of the capital.

The directors feel that this statement will prove acceptable to the shareholders, for such a result is the best proof of an active business.

Good hopes are entertained that the prosperous times will continue, though the outlook in all respects is not quite so bright as the directors would like to see it. All parts of the world are now drawn so closely together that it is not easy to gauge the future, and however prosperous commercial institutions may be, there must be continued caution and care exercised in administration, without which prosperity cannot be secured.

The directors have had many applications for the opening of branches, and all, as a matter of course, have entertained no doubt that prosperity may be depended upon in each case. The branch opened at Grand Forks, in the mineral regions of British Columbia, alluded to last year, has so far proved successful. It was specially visited last summer by director H. B. Brown, Q.C., accompanied by the general manager, who found that a good start had been made, with a fair promise of success if carefully managed.

The proposed opening in Montreal has of necessity been delayed, not, however, because of any change of mind on the part of the board, but in consequence of the difficulty of securing suitable premises, at a reasonable rental, in a central position of the city. The efforts to meet this legitimate demand will not be slackened, and the directors entertain hopes that the problem will be solved in a satisfactory manner at an early date.

The new building at St. Hyacinthe is all but completed and will be ready for

occupation early in July. It has been carefully examined by a committee of the board, and seems well planned to meet the special wants of that branch.

Designs for a building in the town of Granby are in course of preparation, which will, the directors believe, prove an ornament to that flourishing town and enable the business to be carried on with increased security and success.

The directors are beginning to find that the growth of the bank's business demands, or will soon demand, an increase in the capital, and a by-law on this subject will be submitted to the shareholders at this meeting, and their approval asked.

The directors feel, as before stated, that caution is very necessary, in such times as the present, when actual war and threats of war are prevalent in various parts of the world.

It is to be hoped that the South African war will soon be at an end, and that a closer union of the several parts of our great Empire will ensue from the recent costly expenditure of treasure and blood in South Africa.

The lesson, though so costly, will no doubt prove a salutary one, and has already shown that the English race, throughout the world, is one in mind and feeling, and that the blessings conferred on Canada, Australia, New Zealand, and the South African colonies are not to be broken up and destroyed by an oligarchy, uncivilized, arbitrary and over-bearing.

Although this is a purely business meeting, and banking institutions are non-political, either in a broad or narrow sense, it is impossible, with the experience of the past few months before us, not to feel that our own country has done nobly.

Almost every great institution has shown its appreciation of the wisdom and action of the Mother Country in undertaking this war, by its contributions to the Patriotic Fund, and the directors of this bank have felt that they would be upheld by the shareholders in subscribing thereto as they have done.

In conclusion, the directors have only to state that the usual inspection of the branches has been made, with the usual satisfactory results; that the examination of the work at the head office has had the personal attention of the Sherbrooke board, assisted by some of the other directors; and that the officers of the staff have, during the past year, as in all previous years, performed their duties to the satisfaction of the board.

The directors cannot close this report without alluding to the lamentable decease of their former colleague and great friend, Thomas J. Tuck, Esq. He was always willing and ready to devote time and attention to the affairs of the bank, and his long experience in this his native district and country made his advice always safe and valuable. The directors, by the appointment of Mr. Mitchell to fill the place of Mr. Tuck, have secured a worthy successor to their departed friend.

Respectfully submitted,

R. W. HENEKER,  
President.

## STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 15TH MAY, 1900.

Balance at credit of profit and loss brought forward from May 15th, 1899.....	\$ 41,994 72
Profit of head office and branches, after deducting charges of management, appropriation toward pension fund, interest due depositors and provision for bad and doubtful debts.....	154,411 42

\$196,406 14

Appropriated as follows:—

Dividend of 3½ per cent., paid 2nd Jan., 1900 .....	\$52,500 00
Dividend of 3½ per cent., payable 3rd July, 1900 .....	52,500 00
Bonus of 1 per cent. to shareholders, payable 3rd July, 1900.	15,000 00
Transferred to reserve fund .....	50,000 00
	<u>\$170,000 00</u>

Balance brought forward .....\$ 26,406 14

## GENERAL STATEMENT OF ASSETS AND LIABILITIES, MAY 15TH, 1900.

Liabilities.	
Capital paid up .....	\$1,500,000 00
Reserve fund .....	900,000 00
Balance, profits carried forward .....	26,406 14
Dividend No. 81, of 3½ per cent., payable 3rd July next .....	52,500 00
Bonus to shareholders of 1 per cent. ....	15,000 00
Dividends unclaimed .....	4,333 32
Notes of the bank in circulation .....	1,147,707 00
Deposits payable on demand .....	859,227 50
Deposits payable after notice .....	4,322,223 93
Due banks in the United Kingdom .....	57,591 24
Due banks in foreign countries .....	15,016 55
	<u>\$8,900,005 68</u>

Assets.	
Specie .....	\$ 113,134 59
Dominion notes .....	107,004 00
Bills and cheques on other banks .....	36,646 95
Due from other banks in Canada .....	643,225 07
Due from other banks not in Canada .....	134,136 57
Dominion Government debentures .....	13,000 00
Provincial Government debentures and other public securities .....	319,923 00
Call loans on bonds and stocks .....	26,758 10

Total assets immediately available .....	\$1,393,828 28
Deposits with Dominion Government for security of bank note circulation .....	54,484 45
Current loans, discounts, and advances to the public .....	7,134,045 54
Real estate, other than bank premises .....	40,301 23
Debts secured by mortgages .....	48,663 63
Loans overdue, all loss provided for .....	23,949 07
Other assets and items in transitu between offices of the bank .....	53,488 56
Bank premises and bank furniture .....	151,244 92
	<u>\$8,900,005 68</u>

WM. FARWELL,  
General Manager.

The president addressed the meeting, referring to the various items of the statement, the general business of the bank, and the outlook for the future, the proposed increase of capital, and closed by moving the adoption of the report, seconded by Hon. M. H. Cochrane.

After remarks by Wm. Morris, F. C. Thompson, the General Manager, and others, in reference to the satisfactory results of the year, and the proposed increase of capital, the report was adopted.

On motion, a by-law was unanimously passed to increase the capital of the bank in the sum of \$500,000, making the authorized capital, \$2,000,000.

The thanks of the shareholders were then voted the president, and directors, and also to the general manager, managers, and other officers of the bank.

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