Meetings.

EASTERN TOWNSHIPS BANK.

The annual general meeting of shareholders in the Eastern Townships Bank was held at their banking house in the city of Sherbrooke, pursuant to notice, on Wednesday, 5th June inst., a good number of shareholders being present.

R. W. Heneker, Esq., the president, took the chair.

Wm. Farwell, the general manager of the bank, was elected secretary; J. P. Wells and Wm. Morris were elected scrutineers of votes.

Minutes of last annual meeting were read and confirmed, after which the president, on behalf of the board, submitted their report as under:

REPORT.

In meeting the shareholders at the close of the 35th year of the bank's operations, the directors have the pleasure to report a fairly profitable year's business, with a somewhat brighter prospect in the near future.

The balance sheet and profit and loss statement for the year ending the 15th of May last now submitted herewith, show the following results, viz.:—

The net profit, after making provision for all expenses of management, interest to depositors, grant to the pension fund, and all bad and doubtful debts, amounts to	$153,426 35
Add thereto the amount carried forward from the previous year	5,101 53
An available profit will be seen of	$158,527 88
This has been applied as follows, viz.:—	
Dividend 3½ per cent. paid 2nd January, 1895	$52,496 67
Dividend 3½ per cent. payable 2nd July next	52,496 67
Carried to reserve fund	40,000 00
Balance carried forward	13,534 54
	$158,527 88

The Reserve Fund thus increased, now amounts to $720,000—within 2 per cent., or $30,000, of one-half the capital stock of the bank.

The directors feel, therefore, justified in claiming for the bank a fairly profitable business for the year, despite many adverse circumstances. There is an increased net return over the previous year of $18,000, partly applied in increased profits carried forward, and partly in the increased amount credited the Reserve Fund.

Referring to the adverse circumstances above alluded to, the shareholders must have noticed the great falling off in the general trade of the Dominion during the past year, due in part to the want of purchasing power arising from a low price of produce of all kinds; to the stagnation in trade amongst Canada's best customers—Great Britain and the United States—to a stoppage of a large proportion of the great public works, which give employment to the people; as well as to other causes.

In 1893 the returns of the two great railways —Grand Trunk and Canadian Pacific - began to show a falling off in traffic, which became more and more apparent in 1894. This loss of traffic was even more noticeable in the great lines of the United States, giving evidence of stagnation in trade. Happily there are now signs of improvement. Trade has taken an upward turn, a more hopeful feeling is manifest in almost all branches of business, and it may be fairly assumed that the tide has turned, with a fair prospect of renewed prosperity, if only the coming harvest should correspond with the wishes of the people. The spirit of economy has prevailed throughout the Dominion, noticeable even in the Dominion and local governments, as well as in municipal affairs, and every business corporation, firm, and private dealer has been acting with caution and care. This is the true basis of prosperity. The directors feel justified, from all these considerations, while expressing satisfaction at the fair state of prosperity enjoyed by the bank during times of difficulty, in looking forward to even a brighter outlook in the future.

Most of the Eastern Townships industries show increased activity. In agriculture there has been an extension of the dairy industry. In manufactures the mills are running full time, although complaint is still made of low prices. The lumber business presents a favorable contrast to last year. In mining, there is at all events no falling off, and new workings, new applications of scientific skill and more enterprise are apparent, and should produce good results. There is abundance of employment for an increased population, and trade should therefore prove more active and remunerative.

The directors, at the request of the business men in the village of Magog, have opened a branch at that important seat of textile manufactures, under the management of Mr. E. P. Olivier, from the head office.

In conclusion, the directors have to report that the several branches have been inspected as usual, and that the whole staff, by their zeal and assiduity in the discharge of their duties, deserve the thanks of the shareholders.

Respectfully submitted.

R. W. HENEKER,
President.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING MAY 15TH, 1895.

Balance at credit of Profit and Loss carried forward from May 15th, 1894		$ 5,101 53
Profit of head office and branches, after deducting charges of management, appropriation towards pension fund, interest due depositors, and ample provision for bad and doubtful debts		153,426 35
		$158,527 88
DEDUCT:		
Dividend of 3½ per cent., paid 2nd Jan., 1895	$52,496 67	
Dividend of 3½ per cent., payable 2nd July, '95	52,496 67	
Transferred to Reserve fund	40,000 00	
		144,993 34
Balance carried forward		$ 13,534 54

GENERAL BALANCE SHEET, MAY 15TH, 1895.

Liabilities.

Capital paid in		$1,499,905 00
Reserve fund	$720,000 00	
Profit and Loss balance	13,534 54	
Dividend No. 71 of 3½ per cent., payable 2nd July next	52,496 67	
Dividends unclaimed	3,332 20	
		789,363 41
E. T. Bank bills in circulation	757,634 00	
Dominion Government deposits on demand	21,668 41	
Provincial Government deposits on demand	15,035 84	
Other deposits on demand	566,664 82	
Other deposits after notice	2,444,384 05	
Due other banks in Canada	3,946 71	
Due banks in the United Kingdom	102,034 28	
		3,911,368 11
		$6,200,636 52

Assets.

Specie	$ 102,756 78	
Dominion notes	109,179 00	
Bills and cheques on other banks	30,783 12	
Due from other banks in Canada	344,744 60	
Due from other banks not in Canada	72,725 02	
Dominion Government circulation redemption fund	42,826 98	
Dominion Government debentures	13,000 00	
Provincial Government debentures	48,666 67	
		764,682 17
Bank premises and bank furniture	107,445 65	
Current loans, discounts and advances to the public	5,128,526 00	
Real estate, other than bank premises	41,931 70	
Mortgages on real estate sold by the bank	56,023 69	
Loans overdue, secured	17,856 73	
Loans overdue, unsecured	75,401 13	
Other assets and items in transitu between offices	8,769 45	
		5,435,954 35
		$6,200,636 52

WM. FARWELL,
General Manager.

The president then addressed the meeting, touching upon the various items of the statement, the business of the bank and the country generally, and closed by moving the adoption of the report.

The thanks of the shareholders were, on motion of Lieut.-Col. King, seconded by Wm. White, Q.C., voted the president and directors for their watchfulness and successful attention to the interests of the bank during the past year.

On motion by A. T. Foster, seconded by Wm. Morris, the thanks of the shareholders were voted to the general manager, managers, and other officers of the bank for their application, and the faithful and zealous manner in which they had performed their respective duties to the institution.

The election of directors was then proceeded with, which resulted in the election of the old board, viz.:—Messrs. R. W. Heneker, president; Hon. M. H. Cochrane, vice-president; Israel Wood, J. N. Galer, Thomas Hart, N. W. Thomas, Gardner Stevens, John G. Foster, T. J. Tuck.

The meeting then adjourned.

FARMERS LOAN AND SAVINGS COMPANY.

The twenty-third annual meeting of this company took place at the company's office, 17 Toronto Street, Toronto, on Wednesday, 5th June, at 12 o'clock, noon. The following shareholders were present:—Messrs. John Aikins, John Aitken, A. A. S. Ardagh, Robert Gilmour, J. D. Laidlaw, D. A. Milne, Wm. Mulock, W. E. Murray, A. Ross, James Scott, D. Smellie, John Stewart, Alex. Smith, F. W. Toogood, etc.

REPORT.

The President, Wm. Mulock, Esq., having taken the chair, the following report and statement of affairs was submitted:

The directors beg to present to the shareholders the following statements of the result of the business for the past year.

The net profits, after making allowance for any investments of a doubtful nature, and deducting expenses of management, and all charges, commissions, etc., amount to $46,455.50, out of which two half-yearly dividends of 3½ per cent. each, amounting to $42,800.10, have been paid, leaving a balance of $3,655.40 to be added to reserve, making the sum of $162,479.90 now to the credit of that fund.

The amount borrowed on sterling debentures has been increased by $28,908 (£5,940), and on currency debentures by $26,931.67; the amount on deposit has been reduced by $68,382.69.

The accompanying financial statements, verified by the auditors, are submitted for the consideration of the shareholders.

WM. MULOCK,
President.

ASSETS AND LIABILITIES.

Liabilities.

Liabilities to the public:		
Deposits and interest	$407,619 69	
Debentures (sterling)	748,931 33	
Debentures (currency)	253,143 33	
Interest accrued on debentures	22,285 00	
		$1,431,979 35
Liabilities to shareholders:		
Capital paid up	$611,430 27	
Dividend No. 46, payable May 15th, 1895	21,400 05	
Reserve Fund, April 30th, 1894, $158,824.50; addition,		