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EASTERN TOWNSHIPS BANK.

The forty-fifth annual meeting of the shareholders of the Eastern Townships Bank was held in the board room of the bank at Sherbrooke, Que., at two o'clock, on Wednesday, the 2nd December. There were present a good number of shareholders. The president took the chair, and the general manager acted as secretary, Mr. C. W. Cate and Mr. Wm. Morris were appointed scrutineers of votes.

The minutes of the last annual meeting having been read, the president, on behalf of the directors, read the following report:—

REPORT.

In consequence of the change of date of holding the annual meeting from the month of June, as heretofore, to December, the statements submitted herewith cover the operations of the bank for six months only.

As foreshadowed in last annual report, your directors have decided to apply \$65,000 of the amount brought forward in May last in reduction of values.

The result of the business for the half year has been most satisfactory, showing a balance of profit after providing for current expenses, interest on deposits and all current losses of \$144,359.75. Out of this amount a dividend at the rate of eight per cent. per annum has been declared, payable on the 2nd January next, and sufficient with the balance of premium on new stock has been transferred to reserve fund to bring that account up to \$1,450,000, leaving a balance to carry forward of \$27,647.57. All the offices have given satisfactory returns.

The crops, contrary to indications in the early part of the season, turned out very satisfactorily, and prices for produce, both of dairy and field, are fully equal to those of previous years. The lumber business, however, owing to the severe drought which prevailed and prevented bringing logs to the mills, has been very bad. What small stocks were on hand have realized better prices, but it really means in most cases the loss of one year's business, if not more, by loss of logs as well.

The large addition to head office building is nearly completed, and we have now a fine and commodious premises. New buildings are under construction at Richmond and Huntingdon, and will be ready for occupation, it is hoped, early in the year. Plans for Coaticook and Rock Island are prepared, and work on them will be commenced early in the spring. Plans are also being prepared for the Montreal building.

It is with deep regret that we have to refer to the loss the bank and the Eastern Townships have sustained by the death of your vice-president, the late Senator Cochrane, which occurred on the 12th of August last. He was a member of the Board for twenty-seven years, for eleven of which he held the office of vice-president. He always took a great interest in the success of the bank, bringing his wide and varied business experience and good judgment to bear on all questions affecting its interest. His place on the board and in the country cannot readily be filled.

In conclusion, your directors have much pleasure in recording their satisfaction with the zeal and attention shown by the general manager, the inspector, the managers, and all other officers of the bank in their close attention to the interests committed to their charge.

Respectfully submitted,

WILLIAM FARWELL,

President.

PROFIT AND LOSS.

The statement of profit and loss account for the half-year ending November 14, 1903, shows:

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GEO. B. WOODS, Manager.

CHAS. H. FULLER, Secretary.

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