

ing of the shareholders from the second to the third Tuesday in the month of June, in every year, be, and the same is hereby confirmed. Carried.

After the voting for directors, the scrutineers reported as follows:—Sir,—We the undersigned scrutineers, appointed at the annual meeting of the shareholders of the Ontario Bank, held this day, do declare the following gentlemen duly elected as Directors for the current year, viz:—Hon. W. P. Howland, Lieut-Col. C. S. Gzowski, Hon. D. A. Macdonald, A. M. Smith, W. McGill, M. D., Donald Mackay, Hon. John Simpson.

W. G. CASSELS,
J. H. MORRIS,
C. S. GZOWSKI, JR., } Scrutineers.

To D. FISHER, Esq.,
General Manager.

The Board of Directors met after the report of the scrutineers, and re-elected the Hon. John Simpson, President, and the Hon. W. P. Howland, Vice President.

QUEBEC BANK.

The sixtieth annual meeting of the shareholders, of the Quebec Bank, was held at the banking house on the 3rd inst.

Present:—Sir N. F. Belleau, Kt., Rev. W. B. Clark, Capt Carter, Messrs. R. H. Smith, James G. Ross, T. H. Grant, A. Joseph, W. White, U. Tessier, jnr., H. S. Scott, E. W. Methot, J. W. Henry, J. R. Young, and others. James G. Ross, Esq., President, took the chair, and Mr. W. Brown was requested to act as Secretary.

The President read the report of the Directors, and Jas. Stevenson, Esq., Cashier, read the statement of the affairs of the Bank as on the 15th May, 1878:—

Report.

The Directors, in presenting to the shareholders the sixtieth annual report on the Business of the Bank, beg to submit the following statement as the result of the transactions for the year ending 15th May, 1878.

The balance carried forward to Profit and Loss Account in May 1877, amounted to \$ 68,312 27
The net profits for the year after deducting charges of management and making provision for bad and doubtful debts, amounted to 165,760 94
\$234,073 21

From which has been deducted:
Dividend of December, 1877, at 3½ per cent \$87,500 00
Dividend payable 1st June, 1878, at 3½ per cent 87,500 00 175,000 00

Leaving at credit of Profit and Loss Account \$ 59,073 21

The Rest remains at \$475,000 00

In submitting this statement, the Directors request the attention of the shareholders to a paragraph in their last report in which they allude to the amount then left at the credit of profit and loss account, a portion of which might have been used to raise the Rest; but in the absence of any distinct evidence of improvement in the trade of the country that they "preferred to guard against contingencies by leaving a larger amount than usual at the credit of Profit and Loss Account." Another year has passed without any improvement in the various branches of the trade of the country; on

the contrary it had to contend with even greater difficulties in carrying on its trade and its different industries. As yet there are no signs of returning prosperity, and the utmost caution has to be observed in dealing with the funds at the disposal of the Bank.

The branches and agencies have been duly inspected, and the reports in relation to their business are satisfactory.

The Directors have much pleasure in bearing testimony to the efficient manner in which the Cashier and other officers of the Bank have discharged their respective duties.

JAS. G. ROSS,
President,
Quebec Bank.

STATEMENT OF THE AFFAIRS OF THE QUEBEC BANK, ON THE 15TH MAY, 1878.

Liabilities.

Capital paid up	\$2,500,000 00	
Rest	\$475,000 00	
Balance at Cr. Profit and Loss Account	59,073 71	
Dividends unclaimed	2,915 29	
Dividend No. 112, payable 1st June....	87,500 00	
Reserved for interest due.....	35,186 72	
		659,675 72
Notes in circulation	515,480 00	
Deposits bearing Int.	2,101,317 01	
Deposits not bearing interest	828,092 83	
Balances due to Bks. in Canada.....	61,182 33	
Balances due to Foreign Agents..	37,568 55	
		3,543,681 72
		\$6,703,357 44

Assets.

Specie	\$ 120,411 95	
Dominion Government demand notes	280,153 00	
Balances due from Banks in Canada..	98,897 58	
Notes of and cheques upon other Banks	127,594 98	
Balances due from Foreign Agents..	53,144 21	
		680,201 72
Government Bonds		148,433 33
Real estate (in Prov. of Quebec and Ont)	37,747 44	
Bank Premises and Bank furniture (in Prov. of Quebec and Ontario)	68,253 72	106,001 16
Loans to Corporations	129,191 15	
Loans on call	345,294 00	
Bills discounted and current.....	4,695,822 70	
Overdue debts (specially secured)	512,480 39	
Overdue debts (not specially secured) ..		
estimated loss " Nil "	85,932 99	
		5,768,721 23
		\$6,703,357 44

J. STEVENSON,
Cashier.

QUEBEC BANK.
Quebec, 3rd June, 1878.

It was moved by the President, Jas. G. Ross, Esq., seconded by John Laird, Esq., that the report and statement read be adopted. Moved

by Rev. W. B. Clark, seconded by J. W. Henry Esq., that the thanks of this meeting be given to the President, Vice-President, and Directors, for their valuable services during the past year. Moved by H. S. Scott, Esq., seconded by J. R. Young, Esq., that the thanks of the meeting be given to the Cashier, Inspector, the Managers, Agents, and other officers of the Bank, for the efficient manner in which they have discharged their several duties.

Moved by U. Tessier, Esq., jnr., seconded by H. S. Scott, Esq., that the ballot box be now opened, and remain open until two o'clock this day, for the election of Directors, and that Capt. Carter, and John R. Young, Esq., be requested to act as scrutineers.

The meeting then adjourned until two o'clock for the reception of the report of the scrutineers.

At two o'clock the meeting re-assembled, when the report of the scrutineers was read, showing that the following gentlemen were duly elected Directors for the ensuing year:—James G. Ross, Esq., W. Withall, Esq., Sir N. F. Belleau, Kt., Henry Fry, Esq., R. H. Smith, Esq., Wm. White, Esq., and John Burstall, Esq.

Moved by John Laird, Esq., seconded by W. Brown, Esq., that the thanks of the meeting are due and are hereby given to Jas. G. Ross, Esq., for his able and courteous conduct in the chair.

Moved by R. H. Smith, Esq., seconded by James Young, Esq., that the thanks of the meeting be and are hereby given to the Secretary and to the scrutineers for their services.

EASTERN TOWNSHIPS BANK.

The Annual General Meeting of the shareholders of the Eastern Townships Bank was held at the head office in the city of Sherbrooke, on Wednesday, 5th day of June, there being a fair number of shareholders in attendance. The meeting was organized by the election of John Thornton, Esq., of Coaticook, as Chairman, and Wm. Farwell, the Cashier, as Secretary. Messrs. T. S. Morey and Col. B. T. Morris were elected scrutineers of votes.

The minutes of last annual meeting having been read and confirmed, R. W. Heneker, Esq., President of the Bank, submitted the following report on behalf of the Board:

Report.

The directors have much pleasure in meeting the shareholders of the Bank at their annual gathering, and beg to submit the following report on the business of the Bank for the past year, with a statement of the profits made and the balance sheet of assets and liabilities on the 15th May, when the books were closed for the year.

It is with unfeigned regret that they cannot as yet express their belief that the severe crisis which has for so long a time hung over the commercial community is past. It was hoped that the productive harvest of last year, if it did not actually provide the means necessary to wipe out the liabilities incurred during many years of extravagance and speculation, would have so far mitigated the evil as to restore confidence; but it was too deeply rooted to be cured by one harvest, and time, with careful economy on the part of all classes of people, will prove the only cure. The failures in numbers and amount at the great commercial centres during last winter assumed so serious an aspect that it was impossible to gauge the extent of the evil, and although the Eastern Townships Bank is not directly concerned in city business, yet the community generally are always more or less affected by heavy losses at the centre. Happily of late there has been a "lull in the storm," and a better spirit seems now to prevail. If reliance