

|                                               |                        |
|-----------------------------------------------|------------------------|
| Deposits bearing interest.....                | 5,089,586 72           |
| Balances due to other banks in Canada.....    | 105,905 80             |
| Balances due to agents in Great Britain ..... | 456,297 18             |
|                                               | <b>\$11,264,709 64</b> |

*Assets.*

|                                                                            |                        |
|----------------------------------------------------------------------------|------------------------|
| Specie .....                                                               | \$119,464 81           |
| Dominion notes .....                                                       | 636,692 00             |
| Balances due from agents in foreign countries .....                        | 68,656 15              |
| Notes of and cheques on other banks .....                                  | 272,806 91             |
| Deposit with the Dominion Government to secure bank note circulation ..... | 40,000 00              |
| Bonds and securities.....                                                  | 793,393 89             |
| Call loans on bonds and stocks.....                                        | 879,078 27             |
| Time loans on bonds and stocks.....                                        | 145,090 00             |
| Notes and bills discounted current .....                                   | 7,936,069 39           |
| Overdue debts .....                                                        | 66,329 41              |
| Real estate other than bank premises and mortgages on real estate .....    | 141,351 28             |
| Bank premises and furniture ..                                             | 165,777 53             |
|                                                                            | <b>\$11,264,709 64</b> |

THOMAS McDougall,  
General Manager.

Quebec Bank,  
Quebec, 15th May, 1896.

The general manager gave explanations concerning the items composing the statement, after which the following resolutions were passed:

Moved by Mr. R. H. Smith, president, seconded by Mr. S. J. Shaw, that the report and statements now read be adopted and published for the information of the shareholders. Carried.

Moved by Mr. John Shaw, seconded by Mr. T. H. Norris, that the thanks of this meeting be given to the president, vice-president and directors for their valuable services during the past year. Carried.

To which the president made reply.

Moved by Mr. James Morgan, seconded by Mr. William Brodie, that the thanks of this meeting be given to the general manager, managers and other officers of the bank for the efficient manner in which they have discharged their duties. Carried.

The general manager acknowledged the compliment paid to himself and officers, and said that the increase of earnings had been obtained with but little increase in the working charges, indicating additional work on the part of the employees, to which they had all contributed cheerfully.

Moved by Mr. Wm. Tofield, seconded by Mr. T. Norris, that Mr. E. H. Taylor and Mr. John Shaw be appointed scrutineers of the ballot, and that the ballot box be now opened and remain open till four o'clock this day for the election of directors, and that if five minutes elapse without a vote being cast the scrutineers be empowered to close the ballot box. Carried.

The scrutineers subsequently reported, as the result of the ballot, that the following gentlemen were elected directors for the ensuing year, viz.: R. H. Smith, Wm. Withall, G. R. Renfrew, S. J. Shaw, John T. Ross, Gaspard Lemoine, W. A. Marsh.

Moved by Mr. R. H. Smith, seconded by Mr. Gaspard Lemoine,—That the thanks of this meeting are hereby tendered to the scrutineers for their services.—Carried.

The chairman having vacated the chair, it was moved by M. E. H. Taylor, seconded by Mr. John Shaw,—That the thanks of this meeting be given to Mr. R. H. Smith for his services in the chair.—Carried.

J. M. JOHNSTON,  
Secretary.

# FREEHOLD LOAN AND SAVINGS COMPANY.

The general annual meeting of the shareholders of the Freehold Loan and Savings Company took place at the company's office, Toronto, on Tuesday, 2nd June, 1896. Amongst those present were:—C. H. Gooderham, T. S. Stayner, Hon. J. C. Aikins, H. S. Howland, Hugh Ryan, Capt. W. F. McMaster, S. C. Wood, Andrew Young, William Spry, C.E., Rev. Dr. Moffatt, Baldwin Jackes, William Cook, Eli Hyman, D. A. Milne, Henry Lam-

port, Alex. Smith, B. E. Bull, William Crocker, Charles E. Howitt, J. M. Treble, Price Jackes, Thomas R. Wood, R. H. Temple, Alex. M. M. Kirkpatrick, John F. Risley, W. H. Brouse, Oliver Gilpin, A. J. Somerville, W. A. Mitchell.

Mr. C. H. Gooderham presided, and the Managing Director, acting as secretary, read the annual report, which was as follows:—

## REPORT.

The directors beg to submit the thirty-seventh annual report of the company, together with accounts for the year ending 30th April, 1896.

The earnings of the company amount to \$327,134.91, and after deducting charges, commissions, etc., and paying two half-yearly dividends of three per cent. each, there remains a surplus of \$32,637.59, which has been carried to the contingent account, that fund now amounting to \$51,475.28.

The repayments on account of loans have been fully up to our expectations, and the debentures falling due have been renewed or replaced with new money at reduced rates of interest.

Owing to the continued reduction in the rate of interest, and the difficulty experienced in renewing first-class loans, or in placing money on desirable security, except at lower rates, together with the shrinkage in the value of real estate in this province, the directors decided in October last to reduce the dividend to six per cent. They trust we have reached that point when a further shrinkage in values may not reasonably be anticipated.

In the meantime they will continue the policy of keeping the expenses at the lowest possible limit consistent with the successful management of the company, write off bad debts as fast as they are ascertained, make a liberal allowance every year for depreciation of securities, and lend with caution.

It is with much regret the directors have to record that the shareholders have been deprived of the services of a very faithful and efficient auditor by the death of Mr. W. E. Watson.

The directors appointed Mr. W. A. Douglass to assist Mr. Blakeley in auditing the accounts for the balance of the year.

The deposits and debentures of the company, including interest, amount to \$4,101,908.24; these constitute the total liability to the public, for which we hold the following securities:

Mortgages on real estate, municipal bonds, office premises, etc. \$6,171,606 52  
Unpaid subscribed stock ..... 1,904,400 00

Making a total of..... \$8,076,006 52 being about four millions in excess of, and nearly double the amount of, the liabilities.

The directors have again to acknowledge the valuable services of our agents in England and Scotland.

The books, vouchers, and securities of the company have been carefully examined by the auditors, whose reports are hereto appended.

C. H. GOODERHAM,  
President.

S. C. WOOD,  
Managing Director.  
Toronto, 2nd June, 1896.

## ASSETS AND LIABILITIES, 30TH APRIL, 1896.

*Dr.*

To the public:  
Deposits.....\$ 463,458 01  
Debentures, currency ..... 641,853 92  
Debentures, sterling 2,924,889 45  
Interest on above.. 71,706 86

To the shareholders:  
Capital .....\$1,319,100 00  
Reserve ..... 659,550 00  
Contingent ..... 51,475 28  
Dividend due 1st June ..... 39,573 00

By investments:  
Mortgages, etc.....\$5,619,886 24  
Property owned:  
Office building, furniture, etc.. 359,624 71  
Balances:  
In banks and on hand..... 192,095 57

\$6,171,606 52

## PROFIT AND LOSS.

*Dr.*

To interest paid and allowed:  
On deposits .. ... \$ 17,841 49  
On debentures, currency ..... 25,795 31  
On debentures, sterling..... 124,897 97

To expenses including cost of management ..... 45,289 05

To profits apportioned as follows:  
Dividends, two half-yearly, at 3 per cent. each and tax thereon ..... 80,673 50  
Surplus to contingent fund ..... 32,637 59

\$ 168,534 77

*Cr.*

By interest on investments, bank balances, etc..... \$ 327,134 91

\$ 327,134 91

Toronto, 12th May, 1896.

C. H. GOODERHAM, President.  
S. C. WOOD, Managing Director.

To the President, Directors, and Shareholders of the Freehold Loan and Savings Company, Toronto:

GENTLEMEN,—We, the undersigned, having examined the securities and vouchers, and audited the books of the company (excepting the business of the Manitoba Branch, which has been duly audited and certified to by local auditors), certify that we have found them correct, and that the annexed balance sheet is a correct statement of the company's affairs for the year ending the 30th April, 1896.

JOSEPH BLAKELEY, Auditor.

W. A. DOUGLASS, B.A., Assistant.

Toronto, 12th May, 1896.

GENTLEMEN,—We, the undersigned, have examined the securities and vouchers and audited the books of the Freehold Loan and Savings Company for the year ending 30th April, 1896, and kept in their offices in the city of Winnipeg, and have found them correct.

J. PATERSON,  
W. HUTCHINSON,  
Auditors.

Winnipeg, 7th May, 1896.

The President, in moving the adoption of the report, said:

GENTLEMEN,—The annual report and accompanying statements have been in the hands of the shareholders for some two weeks, and in moving the adoption of the report I have every confidence you will concur in my view that the showing for the year is as satisfactory as could reasonably be expected.

Although prices of farm produce have ruled very low, and in some sections the severe drought did considerable damage, we cannot fairly complain as to our collections. Our farmers no longer depend mainly on wheat and barley. They are as rapidly as their means will allow changing their system of farming, and are becoming equal to the present altered conditions.

Owing to the standing of the company, and the successful efforts of our agents in Great Britain, we have been able to renew our bonds at 3½, and procure new money at 3¼ per cent.

We have a large and increasing interest in the Province of Manitoba. In reviewing the general condition of the province during the past year, we cannot but realize the substantial advance it has made—most strikingly in the quantity and value of the agricultural productions, but also very noticeably in every branch of industry, as well as in commercial circles. The figures compiled from the Government returns and other sources indicate a marked increase over any previous year in the history of the province.

The yield of wheat last year can safely be placed at 31,500,000 bushels, an average of over 27½ bushels per acre, and of a fair quality; oats at 22,500,000, an average of over 46½ bushels per acre; barley, at 5,500,000, an average of over 36½ bushels per acre; flax, 1,280,000 bushels; potatoes and other root products about 6,000,000 bushels. The number of hogs sold about 30,000; cattle, over 30,000; and sheep, 7,000.