

LIABILITIES.	
Capital Stock (subscribed) ..	\$12,000,000 00
Paid up .....	11,296,830 00
Rest .....	\$5,000,000 00
Balance of profits carried forward .....	400,449 83
	5,400,449 83
Unclaimed dividends .....	\$8,312,773 32
Half-yearly dividends, payable June, '73	1,277,332 00
	813,259 93
	6,226,483 08
	\$17,523,313 08
Amount of notes of the Bank in circulation	3,364,295 50
Deposits not bearing interest .....	6,349,260 50
Deposits bearing interest	7,428,062 73
Balance due to other Banks and institutions .....	587,682 26
	17,729,300 99
	\$35,252,614 07
ASSETS.	
Gold and Silver Coin — Current .....	\$1,902,272 55
Government demand notes .....	2,142,233 14
Balances due from other Banks and Institutions.	7,519,990 67
Notes and cheques of other banks	676,295 11
	\$12,240,791 47
Bank Premises at Montreal and branches	400,000 00
Bills of Exchange and discounted notes .....	22,485,991 62
Debts secured by mortgages and other securities ..	72,775 19
Debts due to the bank overdue and not paid	
Loss nil .....	53,055 79
	\$22,611,822 60
Total,	\$35,252,614 07
Bank of Montreal, Montreal, April 30, 1873.	
R. B. ANGUS,	
General Manager.	

The term of Mr. King's engagement having expired, he was not a candidate for re-election as a Director.

Mr. Wm. Murray moved the adoption of the report, and that it justified a half yearly dividend of 9 per cent., and hoped Mr. Angus would declare such a dividend next year.

Mr. Crawford seconded the motion, but thought the dividend should not be increased until the rest was 50 per cent. of the capital. The resolution was unanimously adopted.

The Chairman said that in consequence of

the Act relating to Banks and Banking having taken the place of the old charter of the Bank, a revision of the by-laws had become necessary, and therefore the outgoing directors had caused to be made, and now submitted a draught of such by-laws as, under the Act, it was competent to the shareholders to enact. The by-laws submitted provided for the holding of the annual meeting, the manner of voting by proxies, the election of directors and their qualifications, which was increased from 25 shares of stock to 50 shares; that in case of the insolvency of any director, or his becoming a director or officer in any other banking company, public or private, he should cease to be a director of this bank; that in case of a vacancy occurring in the Board between two general meetings, the remaining directors should fill it, and that three should be a quorum for the election of the President and Vice-President by the directors, and that in case of a tie at any meeting of the Board, the Chairman should have a second casting vote; that no director should be present at the discussion of or vote on any matter in which he was personally interested; that in case one-fourth of the paid-up capital became sunk, a special general meeting of the shareholders should be called to decide on the measures proper to be adopted in the emergency; that the remuneration of the Board of Directors, including the President, should be \$15,000 in each year, to be decided as they see fit; that the transfer books should be closed for the 15 days preceding the annual meeting, and that the parties whose names were on the books at the close should receive the dividend; that local directors might be appointed, whose qualifications should be not less than ten paid-up shares of stock, and that of the present by-laws, the 4th, 5th, 6th, 10th, 13th, and 20th were repealed, and the foregoing substituted in their place.

The by-laws were all adopted unanimously.

After the passage of the usual formal resolutions, the following gentlemen were elected directors for the ensuing year:—Sir A. T. Galt, Hon. Messrs. Thomas Ryan and D. A. Smith, and Messrs. G. W. Campbell, E. Mackay, P. Redpath, T. W. Ritchie, G. Stephen, and D. Torrance.

At a subsequent meeting of the Board of Directors, David Torrance, Esq., was elected President, and Geo. Stephen, Esq., Vice-President.

#### FREEHOLD BUILDING AND SAVINGS SOCIETY.

The annual meeting of this Society was held at their offices Church street Toronto, on Wednesday 4th June. Hon. Wm. McMaster, President, in the chair. Mr. Chas. Robertson, acted as secretary, and read the fourteenth annual report as follows:

In presenting this their Fourteenth Annual Report, your Directors have pleasure in stating, that the results of the year's business are satisfactory, the net profits being \$64,637.40, from which has been deducted two half yearly Dividends at the rate of 10 per cent. per annum, leaving \$14,000 to be carried to the credit of the Rest account which now amounts to \$108,000.

In conformity with a resolution passed at the last Annual Meeting, the Directors applied to Parliament for certain amendments in the charter which experience pointed to as being in the interests of our shareholders, and an Act has been passed changing the name of the Society to that of the "Freehold Loan and Savings Company," and removing the restrictions which prevented Loans being made to any but those who were Stockholders and who subscribed to the rules.

Under the provisions of this Act the Company can compete for a higher class of securities at a moderate fixed rate of interest, and with a view to this end its borrowing powers have been increased to a limited extent.

The usual financial statement with the Report of the Auditors who have made a thorough examination of the Books, Accounts, Securities and other Assets of the Company, is herewith submitted.

The Directors are pleased to record their approval of the manner in which the Secretary and other Officers of the Company have continued to discharge their duties.

CHAS. ROBERTSON, Secretary.  
WM. MCMASTER, President.  
Toronto, May, 1873.

#### Statement of Receipts and Disbursements for the year ending 30th April, 1873.

RECEIPTS.	
To Cash on hand, 30 April, 1872 ..	\$ 66,043 35
" Repayments on Loans .....	193,103 50
" " on Collaterals .....	108,143 95
" Deposits received .....	262,133 29
" Interest " .....	10,771 99
" Fines " .....	20 60
" Sundries " .....	1,256 42
	\$641,473 10

DISBURSEMENTS.	
By Loans on Mortgages .....	\$181,623 33
" " on Collaterals .....	74,924 45
" Deposits returned .....	281,786 83
" Interest paid .....	1,067 09
" Dividends " .....	49,883 40
" Sundries " .....	18,395 39
" Expenses " .....	8,038 87
" Balance Cash in Bank, &c., Ap'l, 1873 .....	25,803 74
	\$641,473 10

#### STATEMENT OF LIABILITIES AND ASSETS, 30th April, 1873.

Dr.	
To Capital Stock .....	\$500,000 00
" Deposits .....	369,409 74
" Interest on do. ....	9,511 25
" Dividends unclaimed .....	451 65
" Dividend, No. 27, (1st June, '73) ..	25,000 00
" Suspense account .....	117 50
" Board attendance .....	1,440 00
" Reserve Fund, 30th April, 1872 ..	94,000 00
" " added in 1873 .....	14,000 00
" Balance to Contingent Fund .....	1,076 29
	\$1,015,006 43

Cr.	
By Present Value of Mortgages .....	\$923,537 00
" Loans on Collaterals .....	47,205 41
" Debentures .....	17,092 65
" Fines in Arrears .....	315 00
" Office Furniture, (fire proof safe) ..	1,052 63
" Cash in Bank, &c. ....	25,803 74
	\$1,015,006 43

By Amount at credit of Reserve Fund, brought down, 30th April, 1873 .....	\$108,000 00
" Balance to Contingent Fund .....	1,076 29
	\$109,076 29

At the Annual General Meeting of the Shareholders held on Wednesday, the 4th June, the following gentlemen were unanimously re-elected Directors for the current year, namely:

Hon. Wm. McMaster, H. S. Howland, Esq., Wm. Gooderham, Jr., Esq., James Michie, Esq., James Austin, Esq., W. J. McDonell, Esq., A. T. Fulton, Esq.

And at a subsequent meeting of the Directors, Hon. Wm. McMaster, was re-elected President, and James Michie, Esq., Vice-President.

CHAS. ROBERTSON,  
Manager.