

It was then moved by Geo. Macrae, Esq., seconded by Robert Anderson, Esq.,

That the thanks of the meeting be presented to the President and directors for their attention to the interests of the Bank.

Mr. Yates, in speaking to the motion, wished to be assured that there were no bad debts. He also made some suggestions, such as: that the Rest should at once be made up to \$6,000,000 by contributions from each shareholder; that the directors should be held responsible for bad debts made; and that the accounts of each branch should be "kept separate," so that it might be seen how much each branch was making. The President, having answered the gentleman, Mr. George Stephen stated in reply to an enquiry by Mr. Lyman, that the last time he was in Winnipeg "the streets were more crowded than Broadway, New York. They were for the most part the finest looking lot of young fellows I have ever seen in my life. How much money they brought with them I do not know. A banker recently told me that there was \$8,000,000 on deposit there, for investment, I suppose."

The motion to adopt the report was carried.

It was then moved by Alex. Murray, Esq., seconded by Alfred Brown, and carried:

That the thanks of the meeting be given to the General Manager, and Assistant General Manager, the managers and other officers of the Bank for their services during the past year.

Mr. Murray stated the number of employees of the institution at some 350, and considered that, having regard to the increased cost of living, the Bank had done what was fair in the way of remunerating its servants.

Mr. Buchanan, in responding on behalf of the officers said:—I have to thank you very much for the handsome way in which you have spoken of the services of myself and my fellow-officers. I am sure you have our thanks, one and all. I think I can say without fear of contradiction that the best energies of the staff are devoted to the service of the Bank. I know also that there is not only great loyalty but great affection for the Bank in the hearts of many. It is a service, which as a general thing they take a pride in. Of course we occasionally have men leave us, especially this last year. With a magnificent country opening in the North-West, it is not to be wondered at that some of our plucky and adventurous men should seek their fortunes in our own North-West, but there are always plenty to supply their places. With regard to the Great Lone Land I would suggest that it would be for the Board to consider the advisability of planting ourselves down in some of the posts advancing out towards the Rocky Mountains. We have not followed the example of other banks in going beyond Winnipeg, but I hope that good time is coming. The branches of the Bank in Canada including Montreal, of course, and those in the United States, have been inspected by the inspector and assistant inspector, and our London office has been very carefully inspected by our able chairman, Mr. King, with the aid of the other gentlemen with whom he is associated. Another thing not spoken of is the stock of the Bank and the number of our family, so to speak. The number of shareholders this year is 2,012, or an average held by each of 30 shares. Last year the number of shareholders was 2,012, or an average of 29 shares held by each shareholder. Our family has thus slightly diminished, and each one holds on an average one share more. The precise number of shares on the street it is difficult to ascertain. Last year we had in the hands of bankers and brokers 6,086; this year the number is 5,087. That would appear as though regular investors held more, but I think there are more shares on the street now than last year.

After a formal adjournment until 8 o'clock, the scrutineers reported the following gentlemen duly elected directors:—Alfred Brown, George A. Drummond, Hugh McLennan, Edward Mackay, Alex. Murray, A. T. Paterson, Hon. D. A. Smith, Gilbert Scott, C. F. Smithers.

FREEHOLD LOAN & SAVINGS COMPANY.

The twenty-third annual meeting of this company was held at its offices in this city on Tuesday, the 6th instant, the president, Hon. Wm. McMaster, in the chair. The following statement of the affairs of the Company for the year ended 30th April last, was submitted.

REPORT.

In submitting to the shareholders the report of another year's operations, it will be seen from the accompanying statements that a fairly remunerative business has been done during the twelve months ending 30th April, 1882.

The repayments on mortgages and other securities amount to \$567,793.29, and new loans to the extent of \$441,848.06 have been made during the same time. A much larger business might have been done, but in view of the active competition amongst loaning companies, your directors felt that the interest of the shareholders would be best promoted in the end by aiming to do a moderate business that would be undoubtedly safe.

In order to obtain a higher class of securities, the directors some years ago adopted the principle of loaning, chiefly at fixed rates of interest.

As a natural consequence, the amount remaining unpaid on mortgages now held, bearing the former high rates is materially reduced; notwithstanding this, and the lower rates at which loans are now being effected, the net profits of the year have enabled the directors to pay the usual dividend of 10 per cent. and out of the surplus of \$16,468.43, to place \$10,000 at the credit of the Rest, increasing that fund to \$261,500 or nearly 38 per cent. on the capital, and to carry the remaining \$6,468.43 to the Contingent Account, from which the ascertained losses have as usual been deducted.

The directors, after mature consideration, deemed it advisable to extend the operations of the Company to Manitoba, and business to a moderate extent is being safely transacted there.

The liabilities of the Company to the public, composed of deposits and debentures, are \$1,347,446.74, while the assets, consisting of mortgages on real estate, amount to \$2,144,875.03. With municipal debentures, cash in bank, and in the hands of agents, office premises and furniture

To which may be added, as additional security to depositors and bondholders, the unpaid subscribed stock

which is more than double the amount of the Company's liabilities.

The usual audit of the books, vouchers and securities, has been carefully made, and found correct, the certificate of which is hereto appended.

The officers of the Company have continued to discharge their respective duties in a satisfactory manner.

All of which is respectfully submitted.

WM. McMASTER,

President.

ASSETS AND LIABILITIES 30TH APRIL, 1882.

Liabilities to the Public.

To deposits and Interest thereon.....\$743,159 98

To Sterling Debentures 557,880 57
" Currency..... 15,500 00
" Bank of Commerce.. 30,906 19

1,847,446 74

To the Shareholders.

Capital stock paid up....\$600,000
Subscribed, \$450,400 on which 20p.c is paid.... 90,080
\$690,080 00

To Reserve Fund..... 251,500
" Added from this year's surplus.... 10,000
261,500 00

To Dividend due 1st of June..... 34,504 00
" Contingent Fund 7,631 53
Written off for ascertained losses 7,427 24

204 29
Added this year 6,468 43
6,672 72
992,756 72

By Mortgages\$2,840,203 46
" Stock, loans and interest\$2,144,875 03
" Municipal Debentures and Interest 7,477 26

" Office Premises..... 81,577 73
" Furniture 11,797 60
" Rents 1,480 13
" British Agents for Debentures maturing..... 83 84

" British Agents for Coupons due 1st May \$45,857 87
15,080 12

" Winnipeg Agency..... 60,887 79
" Bank of Commerce, Special Deposit..... 11,000 90
Cash in office..... 71,000 00
23 68

\$2,840,203 46

PROFIT AND LOSS.

To Interest on Deposits \$29,641 32
" " " debent's 29,607 86
\$ 59,249 18

" Expenses on sterling debentures.\$ 359 54
" Expenses on cost of management 15,335 78
" Expenses on Com. paid valuers..... 2,252 89

17,948 21

Net profits \$85,476 43

Appropriated as follows:

Dividend No. 44 at 5 p.c.\$34,504 00
" No. 45 at 5 p.c. 34,504 00
Carried to Reserve Fund.. 10,000 00
" Contingent " 6,468 43 \$85,476 43

By Interest on Mortgages\$162,673 81
" " Bank Deposit and Stock Loans 154,977 44
" " Municipal Debent's. 4,200 72
" " Rents 8,139 66
856 00

\$162,673 82

CHARLES ROBERTSON,
Manager.