

FREEHOLD LOAN AND SAVINGS CO.

The annual meeting of the above company was held at the company's office, Toronto, on the 7th instant. The following gentlemen were present:—Hon. Wm. McMaster, Col. Gzowski, A. T. Fulton, Wm. Elliot, T. S. Stayner, W. F. McMaster, C. H. Gooderham, M. O'Donnell, Robt. Beaty, John Leys, M.P.P., W. Cook, W. Allison, Philip Browne, Rev. D. Mann, J. Thorburn, M. D., C. C. Baines, H. Mortimer, J. Henderson, Barrie.

The Hon. Wm. McMaster presided, and the Hon. S. C. Wood acted as secretary. The following report for the year was then read:—

REPORT.

The directors beg to submit their twenty-eighth annual report with the accompanying statements, showing the result of the company's business for the year ending the 30th April, 1887.

Owing to the continued demand for loans which could not be met without additional money, the board decided to issue one million dollars of new stock, upon which twenty per cent had to be paid. They offered this stock to the shareholders, *pro rata*, and the proceeds of the shares taken and those not taken and subsequently sold, enabled the board to add to the paid-up capital \$200,000, and to the reserve \$106,129, which, with the amount carried from the profits of the year, makes this fund \$570,000, or 47½ per cent. of the paid-up capital.

After paying interest on deposits and debentures, together with the expenses of management, the profits amount to.....\$ 127,381 18

From which have to be deducted two half-yearly dividends of 5 per cent. each..... 106,082 43

Leaving a balance of..... 21,298 75
Which has been disposed of as follows:—
Carried to reserve.....\$13,871 00
Transferred to contingent account..... 7,427 75

The deposits and debentures of the company have been increased by.....\$ 455,050 36

Amounting now to..... 3,162,962 69
Being the total liability to the public for which the company holds the following security:—
Mortgages on real estate, municipal bonds, etc..... 4,907,912 66
Unpaid subscribed stock..... 1,500,000 00

Making a total of.....\$6,407,912 66
Being more than twice the amount of our liabilities to the public.

The loans on Mortgages during the past twelve months have reached the large sum of \$1,289,035.82, and the repayments made by borrowers amounted to \$847,799. The collections, both in Ontario and Manitoba, have been satisfactory. The system of inspection by the company's own Inspectors before passing loans has worked most satisfactorily, and although the volume of business has been very large during the year, yet with the exception of a very few loans, which were approved after getting a check valuation by competent parties, all the properties have been examined by one or other of our two Inspectors prior to the money being paid.

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

The manager and other officers continue to discharge their respective duties in a satisfactory manner.

WM. McMMASTER,
President.

LIABILITIES AND ASSETS, 30TH APRIL, 1887.

Dr.

To the public:—
Deposits and interest.....\$1,040,312 00
Debentures, currency and interest 511,931 48
Do., sterling do.. 1,610,719 21

To the shareholders:—
Capital.....\$1,200,000 00
Reserve..... 556,129 00
Added this year.. 13,871 00
Contingent,\$20,464.47; less written off, \$2,913.98; added this year, \$7,427.75; total..... 24,978 24
Dividend due 1st June..... 58,050 00

\$5,015,990 93

Cr.

By investments:—
Mortgages.....\$4,813,332 33
Loans on Company's stock... 80,207 25
Dominion land scrip 13,460 08
Municipal debentures..... 913 00

Property owned:—
Office premises and furniture.. 15,916 81

Balances:—
British agents for maturing debentures.....\$ 49,382 21
Banks..... 41,810 46
Cash in office..... 968 79

92,161 46

\$5,015,993 93

PROFIT AND LOSS.

Dr.

To interest paid or allowed:—
On deposits.....\$ 43,074 64
On debentures currency..... 23,781 22
On debentures sterling..... 69,458 22

\$ 136,314 08

To expenses, including cost of management, commission, tax on dividends, etc..... 42,352 28
To profits, appropriated as follows:—
Dividends, two half yearly, 5 per cent. each.....\$ 106,082 43
Reserve..... 13,871 00
Contingent..... 7,427 75

127,381 18

\$ 306,047 54

Cr.

By interest on investments, bank balance, rent, etc.....\$ 306,047 54
S. C. Wood,
Manager.

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 Freehold Loan and Savings Company, Toronto, certify that we have found them correct and that the annexed balance sheet is an exact statement of the company's affairs to the 30th April, 1887.

J. SYMONS, }
W. E. WATSON, } Auditors.

After reading the report a further explanation of the management and affairs of the company was made by the president and the secretary. Resolutions of thanks were tendered to the president, vice-president and directors and also to the officers of the company.

On the motion of Dr. Allison, seconded by Mr. Cook, Messrs. John Symons and W. E. Watson were appointed auditors for the current year.

Messrs. Philip Browne and C. C. Baines were elected scrutineers. On a ballot being taken the following gentlemen were elected directors:—

Hon. Wm. McMaster, Alex. T. Fulton, W. J. MacDonell, Wm. Elliot, Wm. F. McMaster, Thos. S. Stayner, Chas. H. Gooderham.

At a subsequent meeting of the directors the Hon. Wm. McMaster was elected president and A. T. Fulton, vice-president.

—An elderly wit called to present his congratulations to a New York bank president on the latter's birthday. "Well, my friend," said the wit, "how old are you?" "Seventy-five." "Hum, seventy-five; well I hope you'll rise to par."—*Independent.*

Commercial.

MONTREAL MARKETS.

MONTREAL, 8th June, 1887.

ASHES.—The market shows a decline from that of a week ago, latest quotations for No. 1 pots being \$4.75 to \$4.80; in second pots and pearls there have been no late transactions. Receipts are fair, but shipments to date are ahead of last year, and stock in store is pretty low.

BOOTS, SHOES AND LEATHER.—Manufacturers of boots and shoes report a fair business in progress, orders for fall wear are beginning to

come in freely, and the outlook is considered promising. In leather, matters are quieter; prices are as before quoted though concessions would be allowed to large buyers. Shipments of splits and buff continue to England, though latest advices report the market there as dull. We quote:—Spanish sole, B. A. No. 1, 24 to 26c.; do. No. 2, B. A., 20 to 23c.; No. 1 Ordinary Spanish 21 to 23c.; No. 2 do., 19 to 21c.; No. 1 China, 21 to 22c.; No. 2, 19 to 20c.; ditto No. 2, 00 to 00c.; Hemlock Slaughter, No. 1, 25 to 27c.; oak sole, 42 to 47c.; Waxed Upper, light and medium, 33 to 37c.; ditto, heavy 32 to 35c.; Grained 34 to 37c.; Scotch grained 36 to 38c.; Splits large 21 to 26c.; do. small 16 to 20c.; Calf-splits, 26 to 32c.; Calfskins, (35 to 46 lbs.), 70 to 80c.; Imitation French Calf skins 80 to 85c.; Russet Sheepskins Linings, 30 to 40c.; Harness 24 to 33c.; Buffed Cow, 13 to 15c.; Pebbled Cow, 11 to 15c.; Rough 23 to 28c.; Russet and Bridle, 54 to 55c.

DRY GOODS.—Matters have assumed a very quiet aspect in this line of trade, as far as wholesale circles are concerned. The spring trade has been a fair one on the whole, though the close of the season finds wholesale stocks rather larger than importers would like to see, but as our readers, no doubt, have noticed by our article on dry goods imports of April 15th last, the quantity of dry goods passed through the Montreal custom house for the six months ending April 1st, 1887, were over a million of dollars in excess of the imports of dry goods for the same period of a year previous, the sales have not increased in the same proportion, which will account for the fact that stocks of spring goods remaining over in wholesalers' hands are rather larger than is altogether pleasing. Money seems to be moving more freely in the country, and remittances are rather better than they have been. In prices there is nothing new to note; a strike of the 500 operatives of the Montreal Cotton Company, the largest home producers of white cottons, is reported, but lasted only for a day.

FISH.—Dry cod, which is about the only article called for in this line, is in light supply and again dearer, quotations range from \$3.00 to \$3.75, according to views of holder; herrings not in request. North Shore salmon are held at \$15 for No. 1; \$14 for No. 2; British Columbia about \$13.50.

FURS.—Receipts of the spring catch are now about all in from remotest points, and with this week we drop quotations until September as there will be no business doing till then. Prices are unchanged as below:—Beaver, \$3.50 to \$4.00; bear, \$15.00 to \$18.00; cub do \$6.00 to \$10.00; fisher, \$5.00 to \$6.00; fox, red, \$1.00 to \$1.20; fox, cross, \$2.00; lynx, \$2.00 to \$3.00; marten, \$1.00 to \$1.25; mink, \$1.00 to \$1.25; spring rats, 14 to 15c.; winter do. 10 to 12c.; kits, 3 to 5c.; raccoon, 40 to 60c.; skunk, 40 to 80c. as to quality; otter, \$8.00 to \$12.00.

HIDES.—The market has been quiet, with a tendency to weaker values for Western hides and calfskins, particularly in the later, and dealers are disposed to handle them very carefully, as stocks on the other side of the line are reported very large, and hard to move. Green hides are quoted at 8c. for No. 1., with tanners paying 8½ to 9c.; calfskins 7½ to 8c.; sheepskins \$1.00 to \$1.30; lambskins 20 to 25c.

GROCERIES.—Leading houses report a fair reasonable business as being done, and cheerfulness is the prevailing tone; payments can be described as fair to good. There is a brisk demand for sugars, particularly granulated, and prices are firm, 6½c. is refinery price for large lots, one-sixteenth more for smaller lots; yellows run from 5 to 5½c. Some large dealings are also reported in molasses, nearly 2,000 puncheons having been sold to arrive, in large lots, at from 28 to 29c. for ordinary spot lots 30c. is asked. Teas are not very active, in fact rather the reverse, and prices show no noteworthy change. Late cables from Japan report finest grades firmer, but other lines unchanged; settlements to date 82,000 piculs, against 85,000 last year. Coffees continue strong with an excited market, and further advance to be noted. Rio is quoted at 22c. Java 22 to 27c., Mocha 25c. Fruits are not in much request, but stocks are so low that prices rule very firm; Sultanias are scarce and held at 6½ to 7c.; Valencias 5½ to 5¾c.; currants same for Provincials; prunes 4 to 4½c. for French; evaporated apples 14c. In spices there is nothing specially new, black pepper is