

The demand for money throughout the year was active and the rates fair.

As intimated by the president at the last annual meeting, the directors decided to reduce the dividend for the purpose of bringing our Reserve up to 50 per cent. and enlarging our Contingent Account.

The deposits and debentures of the company, including interest, amount to \$4,061,090.90, constituting the total liability to the public, for which the company holds the following security:

Mortgages on real estate, municipal bonds, office premises, etc. \$6,140,405 33  
Unpaid subscribed stock..... 1,904,400 00

Making a total of .....\$8,044,805 33

Being about four millions in excess of the liabilities.

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

S. C. WOOD, Manager.

ALEX. T. FULTON, President.

Toronto, June 2nd, 1891.

#### LIABILITIES AND ASSETS 20TH APRIL, 1891.

Dr.

To the public:

Deposits .....\$ 744,846 24  
Debentures, currency..... 638,613 00  
Debentures, sterling..... 2,596,145 96  
Interest on above.... 81,485 70  
.....\$4,061,090 90

To the shareholders:

Capital.....\$1,319,100 00  
Reserve \$628,918 00  
Added this year... 20,000 00  
..... 648,918 00  
Contingent, \$56,522.66, less written off, \$15,270.23 = \$41,252.43, to which is added this year \$17,280.00..\$ 58,532 48  
Dividend due 1st June..... 52,764 00  
..... 2,079,314 43

\$6,140,405 33

Cr.

By investments:  
Mortgages.....\$5,708,176 85  
Stock loans..... 35,662 00  
Dominion land script..... 1,064 93  
Corporate bonds.... 36,397 58  
.....\$5,776,241 36

Property owned:  
Building Adelaide street.....\$ 126,068 06  
Furniture..... 1,715 28  
..... 127,783 29

Balances:  
British agents.....\$ 2,308 75  
On hand and in banks ..... 234,071 93  
..... 236,380 68  
.....\$6,140,405,33

#### PROFIT AND LOSS.

Dr.

To interest paid or allowed:  
On deposits .....\$ 31,868 73  
On debentures, currency 33,027 98  
On " sterling.. 109,741 75  
.....\$174,138 46

To expenses including cost of management:  
Commission, tax on dividends, etc. 46,111 70  
To profits apportioned as follows:  
Dividends, two half-yearly, at 4 per cent. each ..... \$105,528 00  
Contingent Fund .... 17,280 00  
Reserve ..... 20,000 00  
..... 142,808 00  
.....\$363,058 16

Cr.

By interest on investments, bank balances, etc.....\$363,058 16

\$363,058 16

A. T. FULTON, President.

S. C. WOOD, Manager.

Toronto, 16th May, 1891.

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, 1891.

J. SYMONS.

W. E. WATSON.

Auditors.

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

GENTLEMEN.—We, the undersigned, have examined the securities of the Freehold Loan and Savings Company kept in their office in the city of Winnipeg, compared them with the books of the company, and have found them correct.

Winnipeg, 1st May, 1891.

E. H. TAYLOR,

J. PATERSON, JR.

Auditors.

The president, in moving the adoption of the report, addressed the meeting as follows: As foreshadowed last year, we have reduced our dividend to 8 per cent., which course has, with some few exceptions, met with the approval of the shareholders.

Our Reserve is now nearly 50 per cent. of our paid-up capital, and we hope this year to raise the Reserve to 50 per cent., and make a very substantial addition to our Contingent Account, thereby improving our position as regards British capitalists and at the same time providing for every possible contingency.

As predicted by me at our last annual meeting, the building of new lines of railway and the extension of others during the past year has placed every farmer in Manitoba within a reasonable and easy distance of a railway station. The Canadian Pacific Railway Company have entered into an agreement with the Government of Manitoba, in consideration of a bonus, which has been granted by the Legislature of that province, to extend the Souris branch to the coal fields.

This will be a great boon to the people of Manitoba. The high price and difficulty in obtaining fuel has been a very serious drawback to the majority of the settlers. In their annual report to the board our general agents for Manitoba say:

"Railway construction is well up to the requirements of the province and there is now scarcely any part that is not within easy reach of a market.

"The fuel question—a most important one in Manitoba—has at last been solved and the immediate construction of the railway to the coal fields will assure the people of a supply of serviceable coal at less than half its present cost. The importance of this in the settlement and development of the country can scarcely be estimated.

"Generally speaking, the Province has made substantial progress during the past year. A return of thirty million bushels of farm produce, composed of sixteen millions of wheat, nine and one-half millions of oats, two millions of barley, and two and one-half millions of potatoes, is the best evidence of its growth, and on every hand there appears a contentment, prosperity and confidence that augurs well for the future."

We have written during the year \$15,270 off the Contingent Fund. This has been caused by our closing up loans where the securities had depreciated in value; and we intend each year to weed out such loans as may become unsatisfactory, and dispose of such properties held by us as are not yielding a fair income.

The directors were very fortunate in being able to obtain at a fair price the lot on the corner of Adelaide and Victoria streets for our new office building. It was always considered one of the best locations in the city for office purposes, and the recent extension of Victoria street to King has made the site, from a business standpoint, all that could be desired.

We expect to move into our new premises in a few months.

Mr. C. H. Gooderham then seconded the motion, and made the following remarks: Although the reduction of the dividend, as foreshadowed at the last annual meeting, was contrary to the personal advantages and individual interests, of the directors, who are amongst the largest shareholders, they felt that it was the wisest course, and therefore courageously carried out that resolution. It is exceedingly gratifying to know that this course has received the

approval of nearly all the large stockholders. In carrying out this policy the directors felt that the future interests of the company must have the first consideration in preference to any immediate or temporary inconvenience. The statements read by the secretary and the remarks of the president are so full and explicit that any further comment by me is unnecessary. I have pleasure, therefore, in seconding the report.

The resolution was carried unanimously.

Resolutions of thanks were tendered by the meeting to the president and directors, and also to the manager and staff.

Messrs. John Symons and W. E. Watson were appointed auditors for the ensuing year.

On a ballot being taken for the election of directors, the scrutineers reported the following gentlemen elected: Messrs. A. T. Fulton, Chas. H. Gooderham, W. J. MacDonell, Wm. Elliot, W. F. McMaster, Thos. H. Stayner and Hugh Ryan.

At a subsequent meeting of the directors, Mr. A. T. Fulton was elected president and Mr. Chas. H. Gooderham vice-president.

Mr. MacDonell stated that owing to advancement of years and increasing infirmities he felt it but justice to himself and to the interests of the company to tender his resignation, which was reluctantly accepted.

On the motion of Mr. C. H. Gooderham, seconded by Mr. T. S. Stayner, the Hon. J. C. Aikins was then appointed director.

#### NATIONAL LIFE CONVENTION.

On the 17th of next month the National Association of Life Underwriters will convene in Detroit, and it is none too soon to consider the question as to who shall be president. At risk of being considered somewhat previous by certain would-be candidates for the office, we venture to suggest the name of Brother Ransom, of the Standard. (1) He is qualified by age, and age implies the possession of experience, a knowledge of men that fits one for responsibility. Nor is Brother Ransom too old. There is scarcely a ripple of silver yet in his long flowing beard. (2) Brother Ransom is the father of the life insurance associations. He started the first; he has been godfather of every one. (3) The brethren are fond of him. (4) He is a good presiding officer and can look into the face of a speaker who is boring a dinner party to death with an expression benign and interested, and for a long time. If Brother Ransom is unwilling to serve, or his business engagements forbid, we suggest that bright rising star of the Penn Mutual, H. C. Lippincott. (1) He is old enough; not too old or too young. (2) He has a large and a level head. (3) He is a writer of ability and he can think when on his legs. (4) As a presiding officer he has knowledge, is apt, ready. (5) He has the advantage over Brother Ransom of being in the agency business; this gives him an additional fitness. Truth to tell, it is hard to choose between these good men; just as hard as it is to say which is the more delightful, early autumn or early summer, both are such royal good fellows.—Insurance.

#### NAVIGATION OF THE RED RIVER.

The great necessity for improvement in the navigation of the Red River was instanced last evening by Captain Wm. Robinson, the well-known steamboat man. He said that about \$300,000 were invested in steamboats at and around Selkirk, while with a service costing from \$35,000 to \$40,000 the whole trade could be carried at present. There was really nothing for over three-fourths of the capital invested to do, and there would not be until the lake steamers could reach Winnipeg. The "Princess" would not turn a wheel this year, as she didn't last year, and the "Marquette" was still high and dry on the bank. There was nothing for the other steamers to do, and they were idle, entailing a great loss on those interested in them. "And if there was navigation to Winnipeg?" queried the reporter. "If there was navigation to Winnipeg not only would all the steamboat property be made valuable, but additions made to it. As it is, nearly all of it is only going to rot now."—Free Press.

—The town of Trenton, Ont., has had a big increase in population since 1881. The number of inhabitants ten years ago was 2,500. It is now said to be almost 4,500.