

Cr.
By interest on investments, bank
balances, etc. \$299,139 99

\$299,139 99

C. H. GOODERHAM,
President.
S. C. WOOD,
Managing Director.
Toronto, 13th May, 1897.

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 cor-
rect, and that the annexed balance sheet is a
correct statement of the company's affairs for
the year ending the 30th April, 1897.

Toronto, 13th May, 1897.

JOSEPH BLAKELEY,
W. A. DOUGLASS, B.A.,
Auditors.

Gentlemen,—We, the undersigned, have ex-
amined the securities and vouchers, and audited
the books of the Freehold Loan and Savings
Company for the year ending 30th April, 1897,
and kept in their office in the city of Winnipeg,
and have found them correct.

Winnipeg, 3rd May, 1897.

W. HUTCHINSON,
Auditor.

J. SCROGGIE,
Assistant.

The president, in moving the adoption of the
annual report, made the following remarks:—

GENTLEMEN,—The annual report and ac-
companying statement in your hands show the
condition of the company, and your directors
feel that the business of the year has been
quite as successful as they anticipated.

The collections of the year have been quite
up to our expectations. The rates offered for
money continue low, and are likely to remain
so. We have not placed any at less than 6 per
cent.

In renewing gilt-edged loans with first-class
borrowers we have, in a few instances, reduced
the rate to $\frac{5}{8}$ per cent.

Every loan company must submit to the in-
fluences of its surroundings. Depressed times
lower rentals and depreciate the value of prop-
erty. A low rate of interest on investments
lessens the earning power. These may be
counteracted to a considerable extent by ob-
taining money at reduced rates, and greater
and intelligent economy in carrying on the
business of the company.

It is to be hoped that we are turning the cor-
ner so far as depressed times are concerned;
that the future will see a greater demand for
farm lands, and consequent increase in prices.

The number of houses vacant is rapidly
growing less, and many are of the opinion that
the day is not far distant when a more remun-
erative return will be received for residential
property in Toronto.

Our Ontario farm properties on hand are all
occupied, and in a majority of cases at fair
rentals, and we have but few vacant houses in
the city.

The crop in Manitoba was a full average one.
The cost of harvesting was light, the prices
were good, and the quality satisfactory, over
fifty-five per cent. of the wheat grading No. 1
hard. The result to the farmers was that in
many cases they realized a larger profit than
was obtained the previous year.

The Government of Manitoba has greatly
aided and encouraged the dairy industry, with
the result that a first-class article is now pro-
duced, and the manufacture of cheese and
butter has steadily increased, and it is apparent
that more attention will be given to this
industry. The development of the country
continues at a satisfactory rate. The condition
of the farmer, the roads, buildings, and market
facilities are steadily improving. The elevator
storage capacity, including Port Arthur, Fort
William and the Territories, is now 14,999,300
bushels, quite sufficient to meet the present
requirements of the country.

Cold storage warehouses have been erected
to facilitate the handling of farm produce.

Winnipeg has increased its population by
twenty-five hundred.

The smaller towns and villages throughout
the province have held their own, and in many
cases made substantial progress. There has

been considerable immigration, a good deal of
property has changed hands, and a larger acre-
age will be sown than in any previous year.

On the whole there is a marked improvement
in the condition of the province.

The development of the vast mineral interests
of this country must necessarily attract a large
amount of foreign capital, and larger immigra-
tion, creating a gradual and constantly increas-
ing volume of trade for our merchants and
manufacturers, and a greater demand for the
products of the farm and the dairy to supply
the wants of the population in those extensive
mineral countries known as North and North-
Western Ontario and British Columbia.

Mr. T. S. Stayner seconded the report, which
was unanimously adopted.

After a resolution thanking the president and
directors for their attention to the interests of
the company, and also a resolution thanking
the manager and staff for their services during
the year, Messrs. Joseph Blakeley and W.
A. Douglass, B.A., were appointed general
auditors for the current year, and W. Hutch-
inson and J. Scroggie auditors for the Winni-
peg agency.

The election of directors was then held, and
the scrutineers reported the following elected:
C. H. Gooderham, T. S. Stayner, Hon. J. C.
Aikins, H. S. Howland, Hugh Ryan, W. F.
McMaster and the Hon. S. C. Wood.

At a subsequent meeting of the directors C.
H. Gooderham was elected president and T. S.
Stayner vice-president for the coming year.

FARMERS' LOAN AND SAVINGS COMPANY.

The twenty-fifth annual meeting of this com-
pany was held at the company's office, Toronto
street, Toronto, on Wednesday, 2nd inst., at 12
o'clock noon. The following shareholders were
present: Messrs. John Aikins, J. Aitken, A. A.
S. Ardagh, C. C. Baines, D. B. Dick, J. D.
Laidlaw, D. A. Milne, Rev. Dr. Moffatt, W.
Mulock, jr., W. E. Murray, J. C. McKeggie,
Alex. Patterson, A. Purse, W. Ross, John Scott,
Alex. Smith, John Stewart, P. U. Stover, Rev.
R. H. Warden, etc.

Mr. J. D. Laidlaw being elected chairman
and the manager acting as secretary, the follow-
ing report and statements were read:

REPORT.

The directors beg to present to the share-
holders the following statements of the result of
the business for the past year.

After deducting expenses of management,
interest on money borrowed, and all expenses
and commissions in connection therewith, the
net profits, including the balance carried for-
ward from last year, amount to \$42,333, out of
which two half-yearly dividends of 3 per cent.
each, amounting to \$36,685 80, have been paid,
leaving a balance of \$5,647 20 to be carried
forward to next year.

The amount borrowed on sterling debentures
has been increased by \$53,533 36 (£11,000);
currency debentures have been reduced by
\$45,700 and deposits by \$46,899 76.

Since our last meeting your directors have
to record with sincere regret the death of Mr.
A. Ross, a director of the company for over 13
years, and to whom the company is much in-
debted for valuable counsel and advice.

Your president, Hon. William Mulock, M.P.,
having become a Minister of the Crown in the
new Dominion Government, and having taken
up residence in Ottawa, has deemed it necessary
to resign his position on the board. Your
directors extremely regret that the company is
deprived of his valuable services, extending as
they do over the whole period of the company's
existence, he having been closely identified with
it since its formation.

Your directors have also to express their
regret that Mr. Charles Moss, Q.C., having
been appointed a judge of the Court of Appeal,
and being, therefore, unable longer to give his
attention to the affairs of the company, has also
deemed it necessary to resign his position as a
director.

The accompanying financial statements, veri-
fied by the auditors, are submitted for the con-
sideration of the shareholders.

GEO. S. C. BETHUNE, Manager.
J. D. LAIDLAW, Chairman.

ASSETS AND LIABILITIES.

Liabilities.

Liabilities to the public—
Deposits and interest \$258,249 67
Debentures (sterling) 902,377 32

Debentures (cur-
rency) 219,093 33
Interest accrued on
debentures 24,238 66
\$1,403,958 98

Liabilities to shareholders—
Capital paid up \$611,430 27
Dividend No. 48,
payable 15th May,
1897 18,342 90
Reserve fund 162,479 90
Balance carried for-
ward 5,647 20
797,900 27

\$2,201,859 25

Assets.

Investments \$2,194,807 68
Cash in bank 3,651 70
Cash on hand 3,399 87
\$2,201,859 25

PROFIT AND LOSS ACCOUNT.

Dr.

To cost of management, includ-
ing rent, directors' and audi-
tors' fees, printing, advertising,
travelling expenses, etc. \$11,504 60
Dividend and tax 37,386 71
Interests on deposits and debentures 62,105 29
Agents' commissions on loans
and debentures 652 64
Foreign agents 2,402 02
Balance carried forward 5,647 20
\$119,698 46

Cr.

Balance 30th April, 1896 \$4,168 00
Income from investments 115,530 46
\$119,698 46

GEO. S. C. BETHUNE,
Manager.

We hereby certify to having examined the
books and securities of the Farmers' Loan and
Savings Company for the year ending 30th
April, 1897, and that we find them correct and
in accordance with the above statements.

W. E. MURRAY,
BENJ. PARSONS,
Auditors.

Toronto, 25th May, 1897.

Upon the adoption of the report and financial
statements, votes of thanks were given to the
directors, scrutineers appointed, and a ballot
taken for the election of directors for the en-
suing year, resulting in the unanimous election
of the following gentlemen: Messrs. John
Aikins, George S. C. Bethune, D. B. Dick, J.
D. Laidlaw, J. C. McKeggie, A. Purse, and E.
W. Spragge, M.D.

At a subsequent meeting of the board, Mr.
J. D. Laidlaw was elected president, and Mr.
J. C. McKeggie vice-president.

Toronto, 2nd June, 1897.

THE QUEBEC CABINET.

By way of supplementing what we said last
week upon the dearth of English representa-
tion in the new Cabinet of the Province of
Quebec, it may be stated that the Premier a
few days ago explained a peculiarity of the
situation to Mr. Bickerdike, one of the mem-
bers for Montreal, telling him that in a very
short time a Department of Education would
be formed; that until then the Premier, Hon.
Mr. Marchand, would keep the treasurership
himself, but that before the end of the year the
department of finance would be handed over to
the member for St. Antoine division of Mont-
real.

Hon. Felix G. Marchand, of St. John's,
Premier and Treasurer, is 65 years of age; was
born at St. John's Que., educated at St. Hyacinthe College, and was admitted a notary in
1855. He is a newspaper man, having been
proprietor of *Le Franco-Canadien*, of St. John's,
and editor of *Le Temps*, of Montreal. He was
first returned to the Legislative Assembly at
the general elections in 1867, and five times
re-elected by acclamation. He was appointed
Provincial Secretary in March, and Crown
Lands Commissioner. Also in 1897, Speaker,
and in 1891 leader of the Opposition.

Hon. Horace Archambault, Q.C., Attorney-
General, is a native of L'Assomption, where he
was born on March 6, 1857. He was educated
at the College there and at Laval University.