

Meetings.

FREEHOLD LOAN AND SAVINGS COMPANY.

At the annual meeting held March 12th at the company's office, corner of Victoria and Adelaide streets, the following were present: C. H. Gooderham, T. Sutherland Stayner, Hon. Senator J. C. Aikins, Captain W. F. McMaster, Hon. S. C. Wood, Henry Gooderham, Rev. Dr. Moffatt, Dr. Uzziel Ogden, Price Jackson, George W. Jackson, Richard Wickens, Augustus Myers, Alex. Smith, James Barber, E. A. Chown, Jos. Blakeley, Charles H. Brereton, Harry F. Gooderham, Thomas R. Wood, William Thomson, William Cook, Jos. W. Spencer, William Spry, C.E.; H. E. Hamilton, C. R. Rundle, J. M. Treble, R. S. Wood, Charles Marriott, H. Swan, Henry W. Barber, John Graham, Fred. G. Allenby, M. A. Thomas, J. C. Hamilton.

Mr. C. H. Gooderham presided, and the Hon. S. C. Wood, acting as secretary, read the report, with the financial statement and the report of the auditors, as follows:

REPORT.

The board of directors beg to submit the annual report, together with the accounts for the year ending December 31st, 1899. The earnings of the company amounted to \$235,441.92.

The collections of interest, interest in arrear and payment on account of principal, have been unprecedentedly large.

We had and have every confidence that a careful and conservative valuation of our assets would and should have shown our capital to be intact, and a portion of our reserves remaining, but having regard to the proposed amalgamation and the benefits to be derived therefrom—by having the combined business carried on under one instead of four managements, by the protection given to the holders of partially paid subscribed stock, and by increased public confidence we decided to accept the finding of the valuers appointed by the Amalgamation Committee.

The directors have again to acknowledge the valuable services of our agents in Edinburgh and Glasgow.

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

S. C. WOOD, C. H. GOODERHAM,
Managing Director. President.

Toronto, March 12th, 1900.
ASSETS AND LIABILITIES, 31ST DECEMBER, 1899.

Dr.

To the Public—	
Deposits	\$ 442,648 65
Debentures, currency	790,863 36
Debentures, sterling	1,892,849 44
Interest on above	30,011 99
	<u>\$3,156,373 44</u>
To the Shareholders—	
*Capital	\$1,228,049 28
Dividend due 1st January	39,573 00
	<u>1,267,622 28</u>
	<u>\$4,423,995 72</u>

* This is the amount of capital allowed by the amalgamating companies, being a reduction of \$91,050.72.

Cr.

By investments:	
*Mortgages, office building, etc.	\$4,367,599 47
Balances in banks and on hand	56,396 25
	<u>\$4,423,995 72</u>

* The directors are satisfied that the above valuation is much too low, but having regard to the proposed amalgamation, have decided to accept it.

PROFIT AND LOSS.

Dr.

To interest paid and allowed:	
On deposits	\$18,865 09
On debentures, currency	31,175 75
On debentures, sterling	77,331 27
	<u>\$127,372 11</u>
To expenses, including cost of management	34,111 62
Dividends—two half-yearly at 3 per cent. each, and tax thereon	80,318 50
	<u>\$238,802 23</u>

Cr.

By interest on investments, bank balances, etc.	\$235,441 92
By debit balance	3,360 31
	<u>\$238,802 23</u>
C. H. GOODERHAM, S. C. WOOD, President. Managing Director.	

Toronto, 2nd March, 1900.

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 correct, and that the annexed balance sheet is a correct statement of the company's affairs for the year ending December 31st, 1899.

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

Toronto, March 2nd, 1900.

GENTLEMEN,—We, the undersigned, have examined the securities and vouchers and audited the books of the Freehold Loan and Savings Company for the year ending December 31st, 1899, and kept in their office in the city of Winnipeg, and have found them correct.

W. HUTCHINSON,
J. SCROGGIE,
Auditors.

Winnipeg, January 11th, 1900.

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

GENTLEMEN,—The business of the company for the past year in regard to sales of property on hand, collection of interest, and repayments on account of principal has been very satisfactory. The interest collected amounted to \$324,137.66, and the cash payments on principal to \$465,084.39.

Over one hundred city properties, thirty farms in Ontario, and fifty-five farms in Manitoba have been disposed of.

The directors reported through me at our last annual meeting that active steps were being taken, having in view the amalgamation of this company with the Canada Permanent, Western Canada, and London and Ontario loan companies.

The legislation referred to then has been obtained, the assets of the different companies valued, and in a very short time we shall submit for your approval and confirmation the result arrived at. When this confirmation is obtained, and not till then, the new company will be launched, and the old companies will cease to exist.

Last spring, closely following a depression, extending over seven years, the values of our securities were determined by a committee of four men, one representing each company, with a view to amalgamation. A very conservative rule was adopted in ascertaining values in Ontario, as subsequent sales of city and

farm properties have conclusively demonstrated. As a consequence, while you notice a large reduction in the liabilities, you will also observe a still greater reduction in the assets. We are disappointed and believe that reasonable values would have given a very different result. At the same time, for various and important reasons, we have accepted the findings of the valuers.

The proposed amalgamation will prove to be in the best interests of the stockholders. It will be a larger company, one staff, one head office, and one branch office in Manitoba. The expense ratio should be much less, as compared with the receipts. Public confidence will be increased, the holders of partially-paid subscribed stock protected, and the important powers of the new company obtained by recent legislation will enable the management to conduct a safer and more profitable business.

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

Mr. Thos. R. Wood moved the following resolution, which was seconded by Mr. Charles Marriott, and carried unanimously:

"That the shareholders here present recommend to the shareholders of the company the ratification and confirmation of the agreements entered into by the directors of the company, having for their object the amalgamation of this company with the Canada Permanent, the Western Canada, and the London and Ontario loan and savings companies."

After the 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. Hutchinson and James Scroggie, auditors for the Winnipeg agency.

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

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

DOMINION PERMANENT LOAN COMPANY.

The ninth annual general meeting of the Dominion Permanent Loan Company was held at the offices of the company, 12 King street west, Toronto, on Wednesday, March 7th.

The president, Hon. J. R. Stratton, having taken the chair, Mr. F. M. Holland was requested to act as secretary.

A large number of shareholders was present. After routine, the Hon. Mr. Stratton, president, presented the directors' report, as follows:

REPORT.

Your directors are pleased once more to be able to present statements of a profitable year's business for the company, as indicated by the appended statement of income and expenditure, assets and liabilities and profit and loss.

The total earnings of the year amounted to \$124,774.21. After paying interest, writing \$500 off office furniture, and after transferring \$10,000 to our reserve account, there was left a balance amounting to \$90,642.63.

Thus, after payment of the usual dividends and all expenses, there is left for further distribution among the shareholders the sum of \$19,750.50, and this, added to the balance brought forward from last year, gives a total balance of \$34,265.56 for distribution after payment