

Statement of Receipts and Disbursements for the year ending 30th April, 1875:—

RECEIPTS.	
To Cash on hand \$96.14, Bank	
\$32,015.92.....	\$ 32,112 06
" Repayments on Loans.....	350,555 41
" Deposits received.....	329,076 24
" Interest ".....	6,041 10
" Proceeds of Sterling Debentures, &c.....	138,911 22
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	\$856,696 03
DISBURSEMENTS.	
By Loans on Mortgages.....	\$414,101 55
" " on Company's Stock..	22,437 76
" Deposits returned.....	380,092 71
" Interest paid.....	1,831 60
" Dividends paid.....	50,296 65
" Paid on ac. of Mortgagors, Insurance, &c.....	10,113 21
" Salaries, Expenses, and Rent..	10,467 48
" Cash on hand \$82.47, Bank	
\$17,272.60.....	17,355 07
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	\$856,699 03
LIABILITIES.	
To Capital Stock.....	\$500,000 00
" Deposits and Interest.....	449,167 18
" Dividends unclaimed.....	185 00
" Dividend No. 31 (June, 1875)..	25,000 00
" Suspense account.....	110 00
" Sterling Debentures and inte't.	132,332 74
" Reserved Fund, April, 1874....	118,000 00
" " added April, 1875....	12,000 00
" Balance to Contingent Fund..	192 00
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	\$1,236,986 92
ASSETS.	
By value of Mortgages.....	\$1,173,540 00
" Loans on Company's Stock and Interest.....	27,711 52
" City and other Debentures....	17,092 65
" Office Furniture.....	1,287 68
" Cash in Bank and on hand....	17,355 07
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	\$1,236,986 92

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

Gentlemen:—We certify to having audited the books and examined the vouchers and mortgage securities of the Company, and have found them correctly set forth in the above Balance Sheet, which presents a true statement of the affairs of the Company to 30th April, 1875.

SAMUEL SPREULL, } Auditors.
THOMAS GORDON, }

Toronto, 26th May, 1875.

The following gentlemen were unanimously re-elected Directors for the current year, viz:—Messrs. Hon. Wm. McMaster, H. S. Howland, Wm. Gooderham, Jr., James Michie, James Austin, W. J. McDonell, A. T. Fulton.

And at a subsequent meeting of the Directors, Hon. Wm. McMaster was re-elected President, and Mr. James Michie, Vice-President.

CHAS. ROBERTSON,
Secretary.

NORTHERN EXTENSION RAILWAY COMPANY.

Pursuant to adjournment of the special general meeting held at the Rossin House on Tuesday, 25th May, the proprietors met, June 1, the Vice-President, N. Barnhart, Esq., in the chair.

The Secretary read the minutes of the special general meeting held on Tuesday, the 25th ult., and the same were approved and confirmed.

The Secretary read the following report from the Board of Directors:—

The Directors have the honour to report that they have had under careful consideration the permissive powers of amalgamation with the Northern Railway Company of Canada, under the Act 38 Victoria, Cap. 65, and have been in negotiation with that Company as to the terms and manner of giving effect to the same.

The provisions of the Act so far as they relate to this Company may be thus generally stated:—

1. The Companies may amalgamate under an agreement sanctioned by vote of their proprietors in special general meetings respectively.

2. Provided that the price or sum at which the lines of this Company shall be transferred shall not exceed, when cleared of every incumbrance and liability, a charge equivalent to \$20,000 per mile, and provided further that within that charge the stock subscriptions actually paid up in cash (and with additional limitations as to interest and premiums) to be paid in a new issue of preferential or ordinary stock to be made by the Northern Company under the said Act.

3. All the rights and priorities of the debenture holders of this Company are reserved, and continued without change.

4. Pending the fulfilment of the agreement, three directors of this Company at the time of amalgamation to be additional directors of the Northern. Since the proposal for amalgamation has been under discussion, the works of the Extension Lines have been valued by two eminent engineers (acting on behalf of the Northern Company) at \$27,341 per mile, so that at the rate of transfer limited by the Act, (\$20,000 per mile,) all the Government subsidies and municipal bonuses inure to the Northern Company with the property. Under the provisions of the Act, therefore, this Company, in the event of amalgamation, will have incurred all the risks, responsibilities, and labours of an important public work, without any possibility of profit, other than nominal, and the benefit of the public grants will pass to another proprietary. Inasmuch, however, as that of the seventy-two miles of railway embraced in the Company's undertaking, thirteen yet remain to be constructed; and as in consequence of the exceptionally high standard of the works, and to the failure of several municipalities to contribute to the capital, the financial ability of the Company is exhausted; the transfer of the property, with a view to its immediate completion to Gravenhurst, would seem to be an imperative duty and a necessary sacrifice. The Directors, accordingly, submit an agreement for amalgamation, which, if sanctioned by both Companies, will legally fuse the undertakings, and will, they trust, ensure the early fulfilment of the original and leading objects of the enterprise.

The Directors invite the proprietors to determine whether or not they will amalgamate this Company with the Northern, under the provisions and within the limitations embodied in the Act; and should this question be determined in the affirmative then the Directors will submit an agreement prepared in concert between the authorities of both Companies, and which agreement they recommend for adoption.

On a careful examination and abstract of the accounts of the undertaking, made up to the 3rd inst., on behalf of both Companies, it appears that effect can be given to the Act within the limitations prescribed, and that accordingly, should the agreement be approved, the property will pass as a completed work with a capital account of \$1,425,139.14, or at the rate of \$19,793.59 per mile, free of every debt and liability, and including the recognition of

the paid-up cash capital of this company within the limitations of the Act.

All of which is respectfully submitted,
(Signed) FRANK SMITH,
President.

Moved by N. Barnhart, Esq., seconded by John Turner, Esq., that the report be received. Carried unanimously.

Moved by N. Barnhart, Esq., seconded by H. L. Hime, Esq., "That this Company do amalgamate under the said Act, and subject to its provisions, and that the price or sum at which amalgamation shall be effected shall not exceed the equivalent of £4,109 (say \$20,000) per mile on the seventy-two miles of completed railway." Carried unanimously.

It was agreed to remunerate the Directors, who had hitherto received nothing for their services, as follows:—\$4,000 to President, \$1,250 to the Vice-President, and \$8,000 to the Toronto Directors, to be divided equally among them. Carried unanimously.

The Chairman then moved, seconded by John Turner, Esq., "That this Company is prepared to amalgamate with the Northern Railway Company upon the terms, conditions, and stipulations set forth in the agreement for amalgamation, dated the—day of—1875, and now submitted by the Directors to this meeting; and the said agreement is hereby approved and ordered to be executed on behalf of this Company by the President and Secretary, and that the common seal of the Company be attached thereto." Carried unanimously.

The cordial thanks of the shareholders was presented to the Directors for their services, and the meeting adjourned.

Insurance.

FIRE RECORD.—Eldon, Ont, May 30.—This morning about three o'clock a fire broke out in Messrs. Smith & Morrison's steam saw-mill. The mill and contents were entirely destroyed; a quantity of lumber was also burned. Loss about \$6,000; no insurance. The cause of and fire is unknown.

Clarksville, Ont., May 31.—The shingle and stave factory, planing, sash and door factory belonging to Messrs. French & Matchett, of this place, was burnt. Cause of fire not known. Loss \$6,000; no insurance.

Elora, May 31.—The steam saw-mill at Parker, together with a quantity of lumber, were destroyed by fire. The property belonged to Mr Robert McKim, ex-M. P.P. No insurance; cause not known.

St. John, N. B, May 29.—The losses of the Insurance Companies by the Portland (a suburb of St. John) fire approximates to the following:—Liverpool, London & Globe, \$40,000; North British, \$40,000; Scottish Imperial, \$2,000; Royal Canadian, \$10,000; Phoenix, \$10,000; Imperial, \$3,000; Commercial Union \$4,000; and Queen, \$3,000. The insurance losses are probably heavier than this but it is impossible to get a complete statement at present. The *Daily Telegraph* sums up the destruction as follows:—The fire extended over more than twenty acres of ground, destroyed all the houses on south side of Straight Shore from Alleghany street to Semond-street, a distance of 1 300 feet and all on the north side of Straight Shore from Alleghany to within four or five houses of Semond-street all the houses of both sides of Harrison-street all the houses on the east side of the Douglass road from that of D. V. Roberts to Main, a distance of 400 feet; and all the houses on both sides of Main street eastward from Douglass road for a distance of 700 feet. It destroyed over eighty dwelling-houses or workshops, turning 150 families out