

The deposits and debentures of the company, including interest, amount to \$4,202,950.02. These constitute the total liability to the public, for which the company holds the following securities:—

Mortgages on real estate, municipal bonds and office premises, etc	\$6,292,167 51
Unpaid subscribed stock	1,904,400 00

Making a total of \$8,196,567 51
being about four millions in excess of the liabilities.

Since our last meeting our new office building has been completed. It was late in the year 1892 before we were able to offer offices to let, and the income up to 1st May, 1893, was necessarily small, but we are now able to report that over two-thirds of the offices have been rented, with a prospect of renting the balance in a reasonable time.

The directors have to acknowledge with much satisfaction the valuable services rendered by Messrs. A. R. McMaster & Bro., the general agents for the company in Great Britain; by Messrs. Thomson, Dickson & Shaw, our agents at Edinburgh, and Messrs. McClure, Nasmith, Brodie & Co., our agents at Glasgow, who have managed our affairs in Great Britain with very great success.

It is with the deepest regret that we have to record the death since our last report of two of the members of the board, and also of one who was formerly a member. Mr. A. T. Fulton, our late president, occupied a seat at the board of directors from the inception of the company. The name of Chevalier W. J. MacDonell first appears in the report of 1869. He continued in that position till his failing health compelled him to retire two years ago. Mr. Wm. Elliot acted as director for ten years until his recent decease. We gladly bear our tribute of respect to the matured judgment, the urbanity and loyalty to the interests of the company, of these three gentlemen, whose absence from our midst we are called upon to mourn.

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,
Manager. President.
Toronto, 6th June, 1893.

LIABILITIES AND ASSETS, 30TH APRIL, 1893.

To the public:

Deposits	\$ 664,090 94
Debentures, currency	409,363 00
Debentures, sterling	3,055,418 60
Interest on above	74,077 48
	\$4,202,950 02

To the shareholders:

Capital	\$1,319,100 00
Reserve	659,550 00
Contingent	57,803 49
Dividend due 1st June	52,764 00
	\$2,089,217 49

Total liabilities.....\$6,292,167 51

By investments: mortgages, etc.	5,603,225 21
Property owned: office building, etc.	338,169 53
Balances: in banks, current account	80,033 70
Balances: in banks, special deposit	270,739 07

Total assets\$6,292,167 51

PROFIT AND LOSS.

To interest paid and allowed:

On deposit	\$ 32,498 50
On debentures	155,110 92
To expenses, including cost of management, commission, tax on dividends, etc.	48,913 52
To profits apportioned as follows:	
Dividends, two half yearly at 4 per cent. each	105,528 00
Contingent fund	31,979 94
	\$374,030 88

By interest on investments, bank balances, etc..... 374,030 88

C. H. GOODERHAM, President.

S. C. WOOD, Manager.

Toronto, May 26th, 1893.

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

GENTLEMEN,—We, the undersigned, having examined the securities and vouchers, and audited the books of the Freehold Loan & 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, 1893.

J. SYMONS,

W. E. WATSON, F.C.A., } Auditors.

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

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

E. H. TAYLOR,

THOS. YOUNG, } Auditors.

Winnipeg, May 11, 1893.

The president then made the following address:

GENTLEMEN,—In moving the adoption of the report, which shows a successful year's business, I regret being compelled to allude to some of our late colleagues.

Since our last annual meeting we have lost by death two directors, Mr. A. T. Fulton and Mr. Wm. Elliot, and one who was for many years a director, Mr. W. J. MacDonell. They were men of high character and standing, of mature judgment and extended experience. They served the company long and faithfully, and well deserved the long friendship felt and high regard entertained for them by their fellow directors.

The board did me the honor of electing me president, and Mr. Stayner was elected vice-president. We selected Mr. H. S. Howland, president of the Imperial Bank, to fill the vacancy caused by the death of Mr. Fulton.

The directors recommend the election of the Hon. S. C. Wood as director to fill the vacancy caused by the death of Mr. William Elliot. Mr. Wood will then be managing director, and I feel sure you will agree with me that he is in every way well entitled to the position, as we owe much to his admitted ability, watchful care and constant devotion to the best interests of the company.

No better evidence could be given of the character of our investments than the fact that, notwithstanding our farmers have been obliged to accept low prices for their products, and there has been more or less depression in business throughout the Dominion, our repayments have been larger than in any previous year, exceeding last year in Ontario by 13 per cent., and in Manitoba by 23 per cent.

We have exercised the greatest caution in the selection of securities, as, with the fluctuating values of property, the closest scrutiny is required to ensure safety. We never put a loan through unless the locality and kind of security is approved of by the board, and not then until one of our inspectors has seen the property and made a full report as to the security offered, and the circumstances and character of the borrower, and recommends the proposed loan being made.

Our object has been to obtain undoubted security and a fair rate of interest. A higher rate might have been obtained by loaning on mills, factories and village properties, but this we have persistently avoided, though compelled to show a lower average rate than we otherwise might have presented. We have made a few loans in the territories and in British Columbia, where the securities offered were beyond doubt and the margins ample.

We prefer borrowing in Great Britain, as the rates are lower, and British capital when invested is generally permanent, and remains with the company as long as the security and rate are satisfactory, and you will notice that we have increased the sterling debenture accounts by \$429,019, and reduced our deposit and currency debenture accounts by \$370,618.

You are aware that the rate of interest obtainable for money on first-class security is gradually declining, but this is being met by a corresponding reduction in the price we pay for our borrowed capital.

Our new office building was completed at a time when there was considerable depression in business generally, and a great deal of competition in offices to let. Notwithstanding these obstacles, we have succeeded in renting

at fair rates over two-thirds of the offices, and expect to have the whole building occupied in a short time.

I have much pleasure in reporting that, as usual, the management here have conducted our business satisfactorily, and our general agents at Winnipeg and Brandon have left nothing undone that good judgment, combined with caution and push, could suggest to forward and guard the interests of the company.

These are the only points, gentlemen, that I consider it necessary to refer to. If any shareholder present would like information upon any other point not touched upon, I shall be happy to furnish it as far as I am able.

The Hon. Senator Aikins, in seconding the report, spoke as follows: The report that has just been read gives a clear, full and concise statement of the company's business for the year. I feel confident that every shareholder present, or any to whom it may be sent, will be quite satisfied with the results of the transactions for the year. I can honestly say that the directors have done their very best to promote the interests of all parties concerned, having not merely the welfare of the shareholders in view, but also that of the depositors and bondholders. I question if any company can show more satisfactory results than are here presented.

Though the business in Manitoba is not equal to that of Ontario in magnitude, it is yet quite as satisfactory as to safety. A few years ago very little was known of that country, but that condition has passed, and our knowledge of the resources of that province give us full confidence of its assured prosperity. Notwithstanding the fact that last year's crop was not very satisfactory, and the price of produce was low, we have learned from recent advices that there is now a larger area placed under wheat than at any time before. I am credibly informed that the growth of the crops in Manitoba during the past few weeks has been perfectly phenomenal. Notwithstanding the low prices both in Ontario and the North-West, our collections were 13 per cent. larger for Ontario and 23 per cent. for Manitoba than they were in the previous year.

Reference has been made by the manager and president to the death of our colleagues. I knew them for many years. They were prominent landmarks removed from the stage of action here. These gentlemen passed away full of years, and as directors we very much regret their absence. After all, this shows how uncertain life is.

I have much pleasure in seconding the adoption of the report.

The report was then 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, it was moved by Mr. W. H. Hunter, and seconded by Mr. Robert Gilmor, and adopted unanimously, that Messrs. W. E. Watson and Joseph Blakely be auditors for the current year.

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

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

FARMERS' LOAN AND SAVINGS COMPANY.

The twenty-first annual meeting of this company took place at its office, 17 Toronto street, Toronto, on Wednesday, the 7th of June, at 12 o'clock noon.

The following shareholders were present:—Messrs. A. A. S. Ardagh, C. C. Baines, H. Cawthra, D. B. Dick, G. R. Hamilton, Jos. Jackes, J. D. Laidlaw, D. A. Milne, W. E. Murray, A. Patterson, A. Purse, A. Ross, A. M. Smith, Alex. Smith, James Scott, D. Smellie, Alex. Wills, etc.

On motion of Mr. Ross, seconded by Mr. Dick, the vice president, James Scott, Esq., took the chair, Mr. Bethune acting as secretary.

The following report and statement of affairs was then submitted:—