

not only the \$10,000 then put aside, but \$2,658 more has been absorbed by losses ascertained. It is prudent, therefore, to carry a good-sized contingent; for the value of farm lands has not appreciated generally beyond the point at which we last year placed it in comparison with previous years. The company determines to reduce the interest on deposits, and also aims henceforward to obtain money on debentures at a lower rate, which it ought to be able to do. The usual rate of dividend has been paid for the year. \$63,396 were disbursed for interest on deposits and sterling debentures, and the Rest is increased to \$241,500. The state of this company's affairs, at any rate, as indicated in its very full report, is gratifying and reassuring.

—The exports from Hamilton to the United States for May were of the value of \$72,144 against \$69,319 for May last year, a difference of \$2,825 in favor of last month.

—Dividend at the annual rate of eight per cent. was last week declared by the Canadian Bank of Commerce, which will hold its annual meeting on 13th July.

—The Imperial Bank declares a dividend for the half year at the annual rate of seven per cent.

—The Standard Bank has declared a dividend for the current half year at the rate of six per cent. per annum.

Meetings.

FREEHOLD LOAN & SAVINGS COMPANY.

The twenty-first annual meeting of this Company was held at its offices, corner of Court and Church streets, in this city, on Tuesday last, 2nd June, 1880, the president, Hon. Wm. McMaster, in the chair. There was a good attendance of shareholders. The statement for the year ending 30th April was submitted, as follows:—

Report.

The directors are pleased to meet the shareholders again, and submit to them the result of another year's business.

The profits of the twelve months ending 30th April, amount to	\$168,095 48
which have been disposed of as follows:—	
Paid interest on deposits and stg. debentures ..	\$63,396 37
Paid expenses of management	13,738 35
Paid commission to valuers	1,827 99
Cost of placing debentures	4,408 02
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	83,370 73

Leaving a net profit of Appropriated as follows:	\$84,724 75
Paid two half-yearly dividends of 5 p.c. each ..	\$69,008 00
Written off to cover losses	2,658 29
Carried to contingent account	5,582 46
Carried to reserve fund ..	7,476 00
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	\$84,724 75

It will be seen that notwithstanding the year has been unfavorable for making investments, the earnings have been sufficient to provide for the usual dividend of ten per cent., to pay interest on deposits and sterling debentures, and the ordinary expenses of management, together with the cost of placing debentures (which latter might fairly have been distributed over the period for which they have to run,) and also to leave a surplus of \$15,716.75 of which \$2,658.29 has been written off to cover expected losses, \$5,582.46 has been transferred to contingent account, and the remaining \$7,476.00 carried to reserve account, increasing that fund to \$241,500.00, or 35 per cent. on the paid up capital.

In consequence of the abundant harvest reaped by our farmers last Autumn, and the high prices obtained for every description of produce, payments on mortgages have been considerably in excess of those made during the previous year. This fact, together with the unusually large amount of money seeking investment, and the increased competition among loaning companies, has rendered it difficult for your directors to keep the funds at their disposal profitably employed. They have consequently reduced the rates of interest on deposits, and expect to effect a similar saving of interest on future issues of debentures. The unquestionable character of the security afforded by the company fully warrants your directors in looking for such a result.

Sterling debentures to the amount of \$25,000 matured in January, and were paid. The sum now outstanding amounts to \$502,337.33, which, with \$669,729.68 of deposits, make the entire liabilities of the company \$1,172,067.01, while its assets, given in detail in the accompanying statement, amount to \$2,155,047.98. To this sum may be added \$360,320.00 of unpaid subscribed stock, thus furnishing a security of \$1,343,300.97 in excess of the company's liabilities to the public.

The books and securities of the company have undergone the usual strict and searching audit.

The manager and officers continue to perform their duties to the satisfaction of the directors.

All of which is respectfully submitted.

WM. McMASTER,
President.

RECEIPTS AND DISBURSEMENTS OF CASH DURING THE YEAR ENDING 30TH APRIL, 1880.

<i>Dr.</i>	
To cash in office and in bank, 30th April, 1880	\$ 46,674 65
To repayments on mortgages ..	514,803 12
“ “ stock loans ..	11,464 23
“ “ municipal debentures ..	1,900 00
“ Deposits received	252,135 36
“ Sterling debent's sold, £41,300 ..	200,993 34
“ Interest on stock loans, bank deposit, etc.	3,718 21
“ Interest on municipal debent's ..	1,500 00
“ Rents received	899 96
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	\$1,034,088 87
<i>Cr.</i>	
By loans on mortgages	\$365,147 40
“ Loans on company's stock ..	8,820 00
“ Deposits returned	226,189 44
“ Stg. debent's paid off, £25,000 ..	121,666 67
“ Interest paid on stg. debentures ..	18,077 49
“ Dividends paid	67,920 40
“ Cost of management	13,738 35
“ Rents paid	510 66
“ Valuers commissions	1,827 99
“ Expense on sterling debentures ..	4,408 02
“ Cash in bank and in office	205,782 45
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	\$1,034,088 87
<i>Liabilities.</i>	
To capital stock	\$690,080 00
“ Reserve fund	\$234,024 00
“ added this year	7,476 00
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	241,500 00

“ Deposits and interest	669,729 68
“ Sterling debentures, £100,300 ..	490,560 00
“ Interest on	11,777 33
“ Dividends unclaimed	105 00
“ due 1st of June	34,504 00
“ Contingent fund	\$11,209 51
“ added this year	5,582 46
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	16,791 97
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	\$2,155,047 78

Assets.

By Mortgages	\$1,903,634 00
“ Stock loans and intr'st thereon ..	8,406 62
“ Municipal debent's & interest ..	23,562 60
“ Office premises	11,797 60
“ furniture	1,510 13
“ Rents accrued	255 80
“ Bank of Scotland	99 38
“ Canadian Bank of Commerce ..	205,750 80
“ Cash in office	31 65
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	\$2,155,047 98

PROFIT AND LOSS STATEMENT.

To interest on deposits	\$37,007 26
“ Do. stg. debentures ..	26,389 11
“ Expense do ..	4,408 02
“ Cost of management ..	13,738 35
“ Commission p'd valuers	1,827 99
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	\$83,370 73

Net Profits	\$84,724 75
appropriated as follows:	
Dividend No. 40	\$34,504 00
“ No. 41	34,504 00
Losses written off	2,658 29
Carried to contingent fund ..	5,582 46
“ reserve fund ..	7,476 00
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	84,724 75

By interest on mortgages	\$161,095 41
“ “ Bank deposit	3,297 96
“ “ Stock loans	642 11
“ “ Mun'pal debnt's, &c. ..	2,573 23
“ Rents	486 77
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	\$168,095 48

CHAS. ROBERTSON,
Manager.

AUDITORS' REPORT.

To the President and Directors 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, 1880.

THOMAS GORDON, } *Auditors.*
J. SYMONDS, }

The report having been adopted, the following gentlemen were unanimously elected directors for the current year, viz:—

Hon. Wm. McMaster, | W. Gooderham, jr. Esq,
Jas. Michie Esq, | W. T. McMaster, Esq,
A. T. Fulton, Esq, | W. J. McDonell, Esq,
T. S. Stayner, Esq.

At a subsequent meeting of the directors, the Hon. Wm. McMaster was re-elected President, and Jas. Michie, Esq. Vice-President.

CHARLES ROBERTSON,
Toronto, 1st June, 1880. *Manager.*

STANDARD FIRE INSURANCE CO.

The third annual meeting of the shareholders of this Company was held at its head office in Hamilton, on Wednesday 26th May. There was a good attendance of those interested, and all appeared to be pleased with the business of