

of the Board, accompanied by the request that a meeting of that body should be called for June 1st, at Niagara Falls or Buffalo. To this Mr. Holton replied, that the Western Managers felt that it would be a waste of time to have the meeting called, unless one point is settled in advance, viz.—Will the two Companies (The Royal Canadian, and Inland Insurance Union) refusing to maintain the decision of the local Board and of the Sub-Committee come forward and execute their decisions? It rests with the two Companies named, to say whether the demoralization of rates shall continue; the whole responsibility is unquestionably on them. As appears from the action of the New York meeting the Inland Union is disposed to change its course, but so far the Royal Canadian gives no sign of repentance. They "utterly repudiate the verdict against our agent, and will not entertain for one moment the idea of paying the penalty." If the management of this Company wish to relieve themselves from the odium of acting in bad faith towards their fellow-members of the International Board, they will retrace the false steps they have taken in attempting to break through a solemn engagement the moment an attempt is made to put it in force.

EXCHANGE BANK OF CANADA.—This institution got possession of their handsome and extensive premises on Monday last. The building erected by the Bank, which is somewhat irregular in shape, is situated on the corner of Notre Dame and St. Francois Xavier Streets, with a frontage of 94 feet on the former and 58 feet on the latter street, and is five stories in height, including basement, being in all 67 feet. The windows on the two first stories have plate glass with circular tops; the outside of the building has an imposing appearance, and is of solid stone construction, "Italian Palladian" style. The main flat is occupied by the Bank, and has a lofty ceiling (18 feet high), with all the counters and fittings got up in the most elaborate style in walnut, with French polished panels. The vault contains an immense safe, one of Edwards' best construction. A splendid hydraulic hoist has been constructed for the accommodation of the tenants on the upper flats; this is said to be the only one of the kind in the Province of Quebec. The architect, Mr. Wm. Thomas, is an old Torontonion, and is entitled to much credit for the manner in which he has adapted this building to meet the requirements of the bank. The Exchange opened their doors for business on the 1st of July, 1872. They now have three

branches, two in the Province of Quebec and one in Ontario. The capital subscribed, \$1,000,000, is now all paid up. The policy of the Bank from the commencement seems to have been conservative, and in securing the present site, and in the completion of the building, they have been fortunate, as they now occupy their own premises almost free from rent.

FREEHOLD LOAN AND SAVINGS COMPANY.—The annual report presented to the meeting of the 2nd inst. showed a steady and most satisfactory rate of progress, both in the extent of the annual transactions and in the accumulation of resources. Out of the profits of the year, after the payment of a ten per cent. dividend, the sum of \$12,000 was carried to the reserve, which now amounts to \$130,000, or twenty-six per cent. of the paid-up capital. Entire success was met with in the attempt to sell the Company's debentures in the British market, where further large amounts might still be placed on advantageous terms. This is one of the best managed and most conservative companies of its class in the country.

AMALGAMATION.—Another of the smaller class of American life insurance companies has ceased to do business. The Merchants' Life Insurance Company, of New York, has been amalgamated with the Globe Life, of the same city; the arrangement, however, is subject to the approval and consent of the Supreme Court, and cannot take effect until the Court has given its sanction. This Company was organized in 1870, and has a paid up capital of \$161,000; but its transactions never reached very large proportions.

—Mr. Andrew Rintoul has been appointed Inspector of the Imperial Fire Insurance Company for the Provinces of Ontario and Quebec. The former Inspector, Mr. Hanson, has been engaged by the National Fire Insurance Company to fill the like position in connection with that office.

—The Bank of British North America have erected a neat Scottish granite monument to the memory of Mr. Kelty, late manager at Ottawa. This was due to Mr. Kelty's long and faithful services, and proves that all corporations are not without gratitude to their faithful servants.

—The inquest now in progress over the dead bodies of Mr. and Mrs. Nash, who lost their lives at the late fire on Yonge Street, Toronto, has involved in suspicion a Mr. Miller, the lessee of the property. He was insured in a Canadian

Mutual Fire Insurance Company of Hamilton, for \$800 on stock, and \$400 on furniture. The risk had been just accepted by a canvasser for the Company, but no inspection was yet made. It is thought that the insurance exceeded the value of the stock.

—In our issue of the 21st May in an article on Fire Insurance we were made to say, by the omission of the decimal point, that the amount of risks written, according to the N. Y. Superintendents report, was \$192.78 for every \$100 of loss. It should have read for every \$1.00 of loss.

—One of the receivers of the Franklin Fire Insurance Company, which succumbed to the Boston fire, has proved a false deceiver. He has received and appropriated to his own use \$35,000 of the Company's monies.

Meetings.

FREEHOLD LOAN AND SAVINGS COMPANY.

The annual general meeting of the Freehold Loan and Savings Company was held at the Company's office on Wednesday, 2nd June inst., when the following report and statement were submitted, and moved for adoption by the Hon. Wm. McMaster, Chairman of the meeting. He took the opportunity of stating his confidence in the management of the Company, and the undoubted security of its investments. He alluded in favourable terms to the negotiation of their debentures in England, and the general prosperity of the Company's business.

Report.

It affords the Directors pleasure to submit to the shareholders another annual report, with the usual statement of the Company's affairs, showing \$62,000 as the net result of the twelve months' business ending 30th April, out of which two half-yearly dividends have been paid of five per cent. each, amounting to \$50,000, and the remaining \$12,000 has been carried to Rest account, making that fund \$130,000, being twenty-six per cent. on the capital.

Your Directors have continued to cultivate the system, indicated in last year's report, of advancing on the most favourable terms offered by any loaning institution, both as regards time and rates, which has enabled them to obtain a class of securities that can at any time be readily converted, an object they deem of much greater importance than excessive rates of interest.

Acting on the authority granted by the Dominion Parliament to issue a limited amount of Debentures, the Directors have placed about \$130,000 in England, on terms that cannot be otherwise than conducive to the interests of our shareholders.

The securities, vouchers, books and accounts of the Company have been examined by the Auditors, whose report is appended.

The zeal and ability with which the Secretary, Inspector, and other officers of the Company continue to discharge their respective duties entitle them to the thanks of the shareholders.

All of which is respectfully submitted.

WM. McMASTER,
President,