

## FREEHOLD LOAN &amp; SAVINGS COMPANY.

The thirty-sixth annual report of the Freehold Loan & Savings Company exhibits a satisfactory volume of business during the year. While the rate of interest obtainable on mortgages has declined, there has been at the same time a reduction in the rates for debenture money borrowed. The company continues the policy of reducing its deposits, some of which have been replaced by currency debentures, so that while deposits are now down to \$473,009, Canadian debentures stand at \$475,000, and sterling debentures at \$2,969,000.

The earnings of the year were \$344,092, which is equal to rather more than six per cent. on the \$5,616,000 of mortgages held, and the company has about \$180,000 less money in bank. The reserve remains at \$659,550, and the contingent fund is \$5,000 less than a year ago. Eight per cent. dividend has been declared. The assets of the company in mortgages, municipal bonds, office building and unpaid subscribed stock are \$7,951,518, against liabilities to the public of \$3,970,371.

The president, in his remarks at the annual meeting, pays a compliment to Canadian business men and farmers for their efforts to withstand and overcome the financial difficulties of the year. He expresses the resolution of the directors to write off ascertained losses without hesitation, as they have done for several years, and appropriately reminds his hearers that the contingent fund was created on purpose to meet such losses. He has an instructive paragraph on Manitoba, which is making steady progress, and whose farmers are advancing in the direction of mixed farming. Furthermore, he tells us, commercial affairs in that province are improving in respect of shorter credit and less of it, a very desirable tendency. After quoting statistics of Ontario agriculture showing its satisfactory development, he concludes that its farmers are aiming "to adopt the lines of work that are most profitable and promising, . . . adapting themselves to the changed conditions of agriculture." The former board of directors was re-elected.

## MUNICIPAL MEMORANDA.

The assessment of Rat Portage for 1895 is thus given: Value of property in Rat Portage proper, \$1,006,690; in Norman, \$58,635. Total, \$1,065,325. The population of the town is 2,959.

A contract with the town of Sudbury has been secured by Messrs. W. H. Plummer, of Sault Ste. Marie, and M. McCarthy of Sherbrooke, Que., for putting into Sudbury a system of waterworks, sewerage and electric light. The contractors take in payment \$30,000 of debentures, payable in thirty years, and \$10,000 debentures payable in twenty years, at par.

The town of St. Henri, on the Lachine canal, near Montreal, has a debt of \$118,000, and a meeting was arranged for this week of the proprietors and ratepayers to decide whether to order a loan of \$200,000. With this sum it is proposed to pay off the present debt, and if they can get it at 3 per cent., thus saving about \$3,500 a year, with the balance of \$82,000 they intend finishing the work of macadamising, etc., begun on St. James, St. Emile, St. John and Maria streets. The meeting failing to agree, the council will order a vote to be taken.

The town of Woodstock, we are told, has granted a sum of \$200 to its town band, to play in the town park one evening of each summer week. A very sensible thing to do, and an example which other towns might follow. The residents of places in the adjoining county of Waterloo, largely German as they are, know well the good effect, the recreative influence of music. And they derive a degree of elevating pleasure from frequent social gatherings of a musical kind. Let us have more town bands, playing on fine evenings for the benefit of the whole populace. "Music is a discipline," said Luther, and a mistress of order and good manners. . . . It removes sorrow from the heart, and the fascination of evil thoughts from the mind." A good band has a more tranquilizing effect upon a village, we venture to think, than a town constable, and municipalities may well consider the formation of such as a measure of social economics.

The advantage of employing to audit the accounts of a municipality, men who know their business as auditors, and are not afraid to speak out when they discover anything irregular, is illustrated in the case of Brantford. In their report as auditors for 1894, Messrs. J. W. Turnbull and W. T. Mair note several points in which the recommendations of auditors have been adopted by the council with advantage to the municipality. For example, the securities constituting the sinking fund are now deposited with the manager of a bank, subject to surrender only on the joint order of the mayor, chairman of finance and city treasurer for the time being. Further, they call attention to certain items of the city's expenditure which they consider illegal, consisting of payments to members of the aldermanic and other municipal boards of 1894 controlling the expenditure of the city's funds. "These payments, as they occur throughout our statements, we have prefixed with the word 'illegal,' so that attention may be readily drawn to them."

## BUILDERS' NOTES.

The Lake of the Woods Milling Company have decided to build a large elevator at Moosomin, Man.

British Columbia shingle mills are pressed with orders, but competition still keeps prices at low water mark.

Additions and extensive repairs are being made to the Stetson, Cutler & Co.'s large mill at Indiantown, N.B.

The Ogilvie elevator, at Stonewall, Man., is receiving an addition of some 90 feet in length, with a capacity of 20,000 bushels.

The logs are coming into the booms near Fredericton in great quantities, and the way they are being handled must be satisfactory to all concerned.

It is estimated by the *Gleaner* that 105,000,000 feet of lumber has been cut this season on the upper St. John and its tributaries, all of which has been safely got out.

The drives on the Restigouche river are getting along very well. It is estimated that between seventeen and eighteen millions have been cut on the Restigouche and its tributaries this season, while last year's cut in that locality aggregated 20,000,000 feet.—*Fredericton Gleaner*.

The Lake of the Woods Milling Company have decided to increase the capacity of the elevators to be erected by them, in Manitoba, this year, from that formerly decided on. All their new elevators will have a capacity of at least 40,000 bushels instead of 30,000. This is due to the excellent crop prospects in this province.

The water is favorable for lumber driving, and Mr. Moore expects to clean the river pretty thoroughly. He thinks by fall 100,000,000 feet of lumber will have passed through his hands in the boom, and that of last winter's entire cut not more than 400,000 feet will be hung up, so that almost all of the cut will be available at the boom at an early season.—*Woodstock Dispatch*.

Builders are now busy at work erecting the Ogilvie Milling Company's elevators at Carman and Virden, and it is expected that these will be completed within the next week or ten days. Then the men working at Carman will proceed to Holland, and those at Virden to Midway, on the M. & N. W. Railway, to build the elevators arranged for at those points. The next in order will be Cypress River and Methven.—*Manitoba Free Press*.

A large quantity of lumber is being exported from this city this season. The mills that are going are doing a rushing business, and are about able to keep ahead of the market, while those that are undergoing repairs are being rushed through as rapidly as possible in order also to aid in the cut. There are at present eleven sailing vessels and one steamer loading lumber in the harbor. The total tonnage of these vessels amounts to about sixteen or seventeen thousand tons, and when loaded they will carry between seventeen and eighteen million feet of lumber.—*St. John Sun, May 27th*.

## DRY GOODS JOTTINGS.

Overheard at the Horse Show.—"That's a perfect dream of a bonnet." "Yes, but I'll bet it cost a regular nightmare of a price."—*Philadelphia Record*.

In a few weeks vacation time will be here; see that the intervening days are spent in a close application to business and the holidays will seem all the more enjoyable.

The stationery and fancy goods stores of Stratford, on and after Monday, June 3rd, will close every evening at seven o'clock during the months of June, July and August.

The ventilation of some dry goods stores is disgraceful, a nuisance to the public and a serious menace to the health of the employees. Do you know of a store which needs renovating?

Large shipments of cotton, says the *Courier*, are being made just now by the St. Croix cotton mill. One day's shipment this week consisted of about 250,000 yards consigned to Kingston, Hamilton and Toronto, Ontario.

Knit goods are selling in Toronto from 25 to 30c. per dozen cheaper than when wool could be had 3c. a pound less than at present. The National Policy cannot protect manufacturers from injuries caused by themselves.

The feeling in England appears to be growing in favor of curled cloths, both for dresses and capes for autumn wear. These, with friezes and cloths of the plain covert coating order, are likely to be the leading lines for autumn.

"'Tis an ill-wind that blows no one good," and the scorching hot winds of the last several days have lived up to the old adage. Underwear, hose, ties, wraps, hats, parasols, and many other commodities suited to a high temperature have been selling themselves.