

K.C.M.G., R. H. Smith, William White, John R. Young, G. R. Renfrew.

Mr. Brodie having now taken the chair, votes of thanks were given to Hon. J. G. Ross, for his services in the chair, and to the Secretary and scrutineers for their services.

FREEHOLD LOAN AND SAVINGS' COMPANY.

The twenty-fifth annual meeting of shareholders in the above company was held in its head office, corner Church and Court streets, Toronto, on Tuesday, 3rd June 1884, the president, Hon. Wm. McMaster, in the chair. The annual report was submitted as under:

REPORT.

The directors have the honor to submit herewith their twenty-fifth annual report, showing the result of the business of the company for the year ending 30th April, 1884.

The net profits of the year, after paying interest on deposits and debentures, together with expenses of management, etc., amount to \$98,724 62
From which have been paid two half-yearly dividends of 5 per cent. each 78,330 75

Leaving a surplus of..... \$20,393 87
Of which there has been carried to reserve.... \$10,000 00
And transferred to contingent account.... 10,393 87

The sale of the balance of unsubscribed stock has enabled the directors to increase the paid-up capital by \$149,600, and add to the reserve fund \$92,750.

The net cash value of the mortgages held by the company is.. \$2,805,152 17
Being an increase since 30th April 1883, of 549,041 76

The loans on mortgages during the past year amounted to.... \$846,840 73
The amount for the preceding year being 375,782 01

Applications for loans were received to the extent of..... \$1,920,676 00

Loans were approved and effected to the amount of..... \$846,840 00
On property, valued by the company's own appraiser.... \$2,260,454 00

The payment of interest and the repayment of principal on mortgages have been very satisfactory, and quite up to the expectations of the directors.

The paid-up capital is now \$839,680, and the reserve fund \$364,250, being over 43 per cent. of the paid-up capital.

As additional capital can be profitably employed without materially increasing the expenses, the directors have decided to issue \$800,000 new stock at a premium of 40 per cent., 20 per cent. of the amount of shares to be paid on subscription. These shares will be allotted to the stockholders as the statute provides.

When this new stock is taken up the paid-up capital will be about \$1,000,000, and the reserve about \$430,000.

The company's inspector in Manitoba having made a thorough examination of the loans effected in that province, the directors are able to report that the investments made there are well secured, on good properties, with large margins, and also that the interest is being promptly paid.

The directors cannot speak too highly of the care and efficiency with which Mr. Wood, our manager, has discharged the duties of his position. They have also much pleasure in bearing testimony to the interest taken in the business by the other officers of the company by here and in Manitoba.

Wm. McMASTER, President.

AUDITORS' REPORT.

Toronto, 2nd June, 1884.

To the President, Directors, and Shareholders 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, 1884.

THOS. GORDON, } Auditors.
J. SYMONS, }
LIABILITIES AND ASSETS, 3RD APRIL, 1884.
Liabilities.

TO THE PUBLIC.
Deposits and Interest \$673,199 59
Debentures, Sterling and Interest 794,014 18
Debentures, Currency and Interest 157,353 78
Bank Account overdrawn 3,045 98
\$1,627,613 53

TO THE SHAREHOLDERS.
To Capital \$839,680 00
Reserve Fund, last year 261,500 00
Added from premium on stock sold 92,750 00
Added from this year's earnings 10,000 00
Dividend due 1st June 41,964 00
Surplus 20,393 87
App'd to Reserve 10,000 00
Leaving to Contingent Fund... 10,393 07
\$1,256,307 87

Assets.
BY INVESTMENTS.
Mortgages \$2,805,152 17
Stocks, Loans, Interest etc... 27,303 80
Office Premises and Furniture 13,893 43
\$2,846,349 40
BY BALANCES.
British agents to meet debentures, etc 37,567 96
Cash in Office 4 04
\$37,572 00
\$2,883,921 40

PROFIT AND LOSS FOR YEAR ENDING 3RD APRIL, 1884

To interest on deposits..... \$8,848 63
do. debentures currency ... 6,141 06
do. debentures sterling..... 37,018 24
\$72,007 98
To expenses including cost of management, commission to valuers, etc., etc. 22,511 95
Net profit on this year's operations, \$98,724 62
Appropriated as follows:
Two half-yearly dividends, 5 per cent each 78,330 75
Reserve fund 10,000 00
Contingent fund 10,393 87
\$98,724 62
\$123,274 50

By interest on mortgages, etc..... \$367,814 01
do. stock, loans, etc..... 4,269 92
do. municipal debentures 690 57
Rent 500 00
\$193,274 50

S. C. Wood, Manager.

The Chairman then said:—

In moving the adoption of the report you have just read, I think I may fairly congratulate our shareholders on the very satisfactory condition of the company's affairs. During the year which closed on the 30th of April, an active, profitable business was done. The applications for loans amounted to \$1,920,676, of which \$846,840 was granted on property valued at \$2,260,454, increasing the mortgages now held by the company to \$2,805,152. This together with \$360,320 remaining unpaid on subscribed stock, amounts to \$3,165,472, which I have no hesitation in representing as furnishing the most unquestionable security for the company's liabilities to the public, the aggregate of which is \$1,627,613.

A considerable business has been done in Manitoba, where we were fortunate in securing the services of an agent of many years' experience in handling real estate in that region. Our advances have been on improved property with large margins, and perhaps the best evidence that can be furnished of the judgment, prudence and caution with which our business in Manitoba has been conducted, is the fact, that, notwithstanding the prevailing depression there, the payments to our company have been prompt and satisfactory.

The inspector's time is taken up in examining properties offered to the company as security for loans, and in looking after and reporting upon property on which advances have been already made; and where any doubt exists as to the value of the property offered as security, he is invariably sent to examine it before the advance is made.

The auditors, besides minutely examining the books, accounts, and vouchers each month, make a thorough inspection of the mortgages, every one of which has recently passed through their hands, and their report is before you.

It will be in your recollection that the shareholders, at their last annual meeting, were in favor of the issue of additional stock, but the directors hesitated to do so until Parliament removed an apparent technical legal difficulty, which was done last session; and feeling satis-

fied that the business could be materially increased at very little additional expense, the directors decided to carry out such proposed increase to the extent of eight thousand shares, on which 20 per cent. is to be paid.

If there is any other information the shareholders wish to have we will be happy to give it. Before concluding permit me to say that it affords me pleasure to reiterate the statement made in the report with reference to our new manager, whose active business habits, combined with prudence and caution, cannot fail to promote the best interests of the company.

The resolution moving the adoption of the report was adopted unanimously.

Rev. Jas. Somerville moved, seconded by Mr. Bartlett, that the thanks of the meeting be given to the president, vice-president, and directors for their attendance to the interests of the company during the past year, and that the usual allowance be given them for their services.

Messrs. Thomas Gordon and J. Symons were appointed auditors.

Messrs. James Brown and W. S. Lee were appointed scrutineers.

At the close of the ballot the following gentlemen were declared unanimously elected directors:—Hon. Wm. McMaster, A. T. Fulton, W. J. MacDonell, Wm. Elliot, Wm. F. McMaster, T. S. Stayner, C. H. Gooderham.

At a subsequent meeting of the directors, the Hon. Wm. McMaster was elected president, and A. T. Fulton, vice-president.

NECESSITY FOR TECHNICAL EDUCATION

There is, perhaps, no better way to vary and extend the manufacturing industries of the country than to provide technical instruction in the leading cities and towns for the rising generation of youth. Our free school system is conceded the best in the world, and believing in the blessings of education, we maintain it at a heavy cost. But it is complained that while our public schools educate the head, they neglect the hands. Knowledge is an excellent thing, but the knowledge gained through our public school system is too largely theoretical at the expense of being too little practical. How many of the thousands who when they leave school are fitted for anything but to become a portion of the great mass of unskilled laborers, of which we have no lack? We surpass all other nations in manufacturing and labor-saving implements and machines, but we are behind other nations in many of the finer and more valuable articles of manufacture. Our Cotton and Wool from the South and West, the crude ores from our mines, we transport long distances to be manufactured and returned to us. Much of our best skilled labor we import. While we foster and sustain a public school system, Germany, France and Great Britain make large appropriations for technical instruction. As one of the results, we import both the skilled laborer and the products of his labor. The education we furnish, excellent as it is, lacks the one element of technical instruction. We stop when we ought to go one step further. We have turned out scholars, or what passes for such, by hundreds and thousands, but we have not taken sufficient account of the necessity of training the greater number of those who attend the public schools in a manner that will fit them for the practical duties of life. We have given them ambitions that but few are ever destined to realize, and we have failed to impress upon the saving truth that there is no calling that a young man cannot make honorable if he will, by his walk and conduct in life and by his thoroughness of the work he has laid himself out to do. But to do a thing well he must first be taught how to set about it. Such knowledge does not come by intuition, but by processes which the brain, the hand and the eye combine to perfect. Herein is the wide gap in our scheme of education that it is imperative in us we should strive to fill up by institutes of technology.—*Shipping List.*

Commercial.

MONTREAL MARKETS.

MONTREAL, June 4th, 1884.

The aggregate of trade is not large, this week; orders being limited, because of the cautious attitude of the country retailers; Payments are by no means bad, however. There have been reports of the embarrassment of a wholesale