

elected, viz.: Wm. Elliot, Jas. Carlyle, John Aikins, Fred. W. Walker, Jos. C. Patton.

At a subsequent meeting of the board Mr. Wm. Elliot was re-elected president, and Dr. Jas. Carlyle vice-president.

WM. ELLIOT, JAS. WATSON,
President. Manager.

Toronto, Feb. 10th, 1890.

ONTARIO INDUSTRIAL LOAN AND INVESTMENT CO. (LTD).

The ninth annual general meeting of the shareholders of this company was held at its offices, Toronto Arcade, Toronto, on Thursday, the 20th day of February, at 2 p.m. The president, Mr. James Gormley, occupied the chair, and Mr. E. T. Lightbourn, the manager, acted as secretary.

The following report was submitted:—

REPORT.

To the Shareholders of the Ontario Industrial Loan and Investment Company (Limited):

Your directors have much pleasure in presenting for your consideration their report of the business of the company for the past year with the usual financial statements.

The amount paid in on capital stock account at 31st December was \$313,461.58.

Reference to the balance sheet will show the amount invested in real estate owned by the company to be \$436,451.70; of this the greater part is central improved property, yielding remunerative rentals and held for permanent investment, while the remainder is well situated in constantly improving districts, and is held for sale or future development. The amount loaned on mortgages will be seen to be \$291,670.08, an increase for the year of \$95,791.51. The item of \$6,249.99 represents loans on other securities.

The usual careful audit of the company's books and accounts has been made by the duly appointed auditors, and their certificate of verification will be found attached to the statements. The securities and properties held by the company have also been carefully examined by a special committee appointed for the purpose, and have been found entirely satisfactory.

As will be seen by the Profit and Loss Account, the net profits for the year (after deducting all expenses of management, municipal tax on dividends, interest to depositors, etc.) are \$75,317.85, a fraction over 24 per cent. upon the paid-up capital. Added to these profits \$3,348.79, balance from last year, gives \$78,666.64.

After allowing for the usual half-yearly dividends, at the rate of 7 per cent. per annum, amounting to \$21,892.09, and writing off \$164.05 at the debit of Office Furniture Account, we have a balance of \$56,610.50; of this it is recommended that the sum of \$45,000 be added to Reserve Fund, and the balance, \$11,610.50, carried forward to the credit of the Profit and Loss Account.

The Reserve Fund has now reached the very gratifying amount of \$165,000, or a little more than 52 per cent. upon the paid-up capital.

In submitting this report the directors feel that they can sincerely congratulate the shareholders upon the position of their company and the results of the past year's business. The profits have been larger than in any previous year, payments on loans have been very satisfactory, and the premises held by the company for rent have been in good demand.

Your directors have deemed it advisable to exercise extreme caution in making new purchases of property, and it is gratifying to note that the value of the few purchases made through the year has been fully demonstrated by re-sales actually consummated.

The prospects for the year 1890 are considered good.

With feelings of deepest regret the directors have to record the death of one of their number, Dr. Jas. Langstaff, late of Richmond Hill. The deceased gentleman was a director of the company from its inception, and always took a deep interest in its affairs and progress.

All of which is respectfully submitted.

J. GORMLEY,
President.

EDMUND T. LIGHTBOURN,
Manager.

GENERAL BALANCE SHEET.

Liabilities.

To the shareholders—
Capital stock paid up...\$313,461 58
Reserve Fund 165,000 00
Contingent Fund..... 5,000 00
Dividend No. 17, payable 2nd Jan., 1890.. 10,966 75
Profit and Loss Account carried forward 11,610 50

\$506,038 83

To the public—
Mortgages payable\$191,905 91
Deposits 75,982 62

267,888 53

\$773,927 36

Assets.

Real estate.....\$436,451 70
Loans, mortgages\$291,670 08
Loans on other securities 6,249 99
Interest accrued 4,316 00

302,236 07

Rents receivable, due and accrued 5,158 00
Cash in bank\$ 29,977 44
Cash on hand 104 15

30,081 59

\$773,927 36

PROFIT AND LOSS ACCOUNT.

Dr.

To interest paid depositors, etc...\$ 8,592 59
Cost of management and municipal tax on dividends..... 6,728 75
Net profits for year....\$ 75,317 85
Add balance at credit from last year..... 3,348 79

\$ 78,666 64

Appropriated and proposed to be appropriated as follows:—

Dividend No. 16, three and one-half per cent., paid 2nd July, 1889...\$ 10,925 34

Dividend No. 17, three and one-half per cent., payable 2nd Jan., 1890 10,966 75

Written off, office furniture account 164 05

Added to Reserve Fund 45,000 00

Carried forward to credit of Profit and Loss Account 11,610 50

78,666 64

\$ 93,987 98

Cr.

By balance at credit, 1st January, 1889\$ 5,157 39

Less amount voted to president, directors, and auditors..... 1,808 60

\$ 3,348 79

Interest on investments, rents, etc. 33,608 74

Profits on sales of real estate 56,518 01

Amounts received, previously written off 512 44

\$ 93,987 98

E. T. LIGHTBOURN,
Manager.

AUDITORS' REPORT.

We hereby certify that we have examined the books of account, vouchers, and securities of the company, and have found the same to be correct and in order. We also certify that the foregoing balance sheet and Profit and Loss statement are correctly extracted from the books, and represent a true exhibit of the company's affairs.

CHAS. B. PETRY, } Auditors.
JNO. PATON, }

Toronto, 29th January, 1890.

The report having been adopted and resolutions of thanks passed to the directors and officers, the election of directors was proceeded with. The scrutineers, Messrs. Wm. Hope and G. B. Sparling, reported the following gentlemen elected:—Messrs. James Gormley, E. H. Duggan, Wm. Booth, Professor Alfred Baker, John L. Cook, John Harvie, Wm. Wilson, and Ald. B. Saunders.

At a subsequent meeting of the board Mr. James Gormley was chosen president and Messrs. E. H. Duggan and Wm. Booth, vice-presidents.

The San Francisco Chronicle's summary of the raisin yield of California of 1889 shows total shipments of 43,000,000 pounds, an increase of 12,000,000 pounds over 1888 and double the yield of 1887.

Mercantile Summary.

A MAN'S true character is perhaps best ascertained by those nearest him, and when the workmen of an employer after his death bear testimony to his worth, it should say more for his memory than even the louder admiration of those who knew or observed him at a distance. Ernest Chanteloup, electrician, inventor, machinist, brassworker, died in Montreal last week, and his workmen met and passed the following resolution:

Resolved—That we, the employees, do hereby express our deep regret at the serious loss we have sustained by his death, and would hereby express and make known the high esteem in which he was held by each and every one of us. As a master his equal will be difficult to find—kind, lenient, charitable, and ever taking into consideration the interests of those in his employ. We earnestly hope that, his labors in this life being ended, he may reap in his new life the reward which his noble actions in this have so justly merited.

M. Chanteloup had lived long in Montreal, and had built up a large industry. He leaves legacies to the foremen of his works, to the town in France where he was born, to local charities, and to particular persons. He possessed the Cross of the Legion of Honor, which was awarded him in 1878. His estate is worth some \$250,000.

WE leard that the dissolution of the retail clothing firm of Burns & Baptie, London, will be effected shortly.—In the same city a receiver is in charge of the dry goods business of Arch. McPherson. This was a supply account of the late firm of W. J. McMaster & Co., and a composition was arranged at the time of their failure.—The stock of dry goods belonging to R. F. Kingsmill, also in London, brought 75 cents in the dollar at private sale.

STOCKS IN MONTREAL

MONTREAL, Feb. 26th, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1889.
Montreal.....	231½	228	55	230½	228	231½
Ontario.....	125	121	.....	125	121	124½
People's.....	101	98	10	101	99½	100½
Molson's.....	167	158	10	160	158	175
Toronto.....	219	210	3	219	.....	225
J. Cartier.....	100	40	.....	.....	91	98
Merchants.....	144	141½	78	143½	142½	140
Commerce.....	124½	124	173	124½	124	120½
Union.....	97	94	.....	97	94	96
Mon. Telegraph.....	96	94	802	94½	94	96
Rich. & Ont.....	60	56½	414	57½	56½	56½
City Pass.....	199	195	.....	199	195	205
Gas.....	209½	207½	1229	209½	209½	206½
C. Pacific R. R.....	75	74½	1126	74½	74½	75
N. W. Land.....	85	80½	.....	85	80½	85

Fire Removal!

We are now moving into our New Warehouse, 10 Front Street East, adjoining new Board of Trade Building, where we will be pleased to receive a call from our friends.

RICHARD TEW & CO.,

WHOLESALE CROCKERY, &c.

19 Front St. West, Toronto.