

LONDON AND ONTARIO INVESTMENT COMPANY, LIMITED.

The nineteenth annual general meeting of the shareholders of this company was held on the 17th day of September, 1896, at the office of the company, No. 17 Melinda street, Toronto, at the hour of twelve o'clock noon, the president, Sir Frank Smith, in the chair. The following shareholders were present: Messrs. John Catto, E. M. Chadwick, W. B. Hamilton, James Mason, John F. Taylor, Charles Stuart, J. G. Ridout, W. H. Beatty, Henry Gooderham, A. B. Lee, Alex. Nairn, Fred Wyld, C. B. Petry and Dr. Daniel Clark.

After appointing the manager, Mr. Cosby, as secretary to the meeting, and adopting the minutes of the last annual meeting, the following report for the year ending June 30th, 1896, statements of account and auditors' certificate were read to the meeting and adopted, on resolution to that effect moved and seconded by the president and vice-president, respectively.

REPORT.

The directors beg to submit to the shareholders of the company the nineteenth annual report, with the usual statements of account, for the fiscal year which closed on the 30th June, 1896.

The net revenue for the year amounted to \$40,600.64, which has been appropriated as follows:

Two half-yearly dividends at the rate of 6 per cent. \$33,000 00
Added to Property Suspense account 7,600 64

Total \$40,600 64

The business of the company during the past year has, on the whole, proved as satisfactory as could be expected in view of the low rates of interest which are now current for first-class mortgage investments.

The holders of the company's debentures in Britain continue to show their confidence in these securities by taking renewals to a large extent from time to time as they mature. The acknowledgments of the directors and shareholders are again due to the agents in Britain, through whose good offices such renewals have been arranged, and new debenture moneys procured.

The bountiful harvest in Manitoba last year, and the fair harvest of the present year in Ontario and Manitoba, have benefited, and will benefit, the company in common with all other business undertakings which depend in any measure upon the crops and the prosperity of the country as a whole.

The audits of the books and accounts and inspection of properties under mortgage to the company, have been continued throughout the year. The auditors' certificate is presented herewith in the usual form.

The premises formerly occupied by the company on King street east have been given up, the lease having expired, and new and more convenient offices have been secured at No. 17 Melinda street, corner of Jordan.

All of which is respectfully submitted.

FRANK SMITH,
President.

Toronto, September 17th, 1896.

PROFIT AND LOSS ACCOUNT FOR THE YEAR.

Receipts.

Interest on investments \$162,024 24

Expenditures.

Expenses of management, directors' and audit fees 12,625 59
Office expenses, rent, postage, advertising, etc. 3,529 68
Expenses in connection with debentures issued 1,082 09
Inspection charges 2,288 06
Manitoba expenses 6,587 88
Paid during the year for commissions:
On loans \$1,401 47
On debentures 5,583 45
6,984 92
Interest paid and accrued on debentures 88,325 38

\$121,423 60

Balance—Net revenue 40,600 64

\$162,024 24

Appropriation of Net Revenue.

Net revenue, as above. \$40,600 64
Appropriated as follows:

Dividends Nos. 35 and 36, at 6 per cent. per annum \$33,000 00
Added to Property Suspense account 7,600 64
\$40,600 64

GENERAL BALANCE SHEET, JUNE 30TH, 1896.

Assets.

By investments—
Mortgage loans \$2,789,295 89
Municipal debentures 78,008 59
\$2,867,304 48
By sundry accounts due to company 7,652 30
By office furniture, fixtures and stationery 1,498 07
By amounts due by banks 5,774 85
By cash on hand 130 48
\$2,882,360 18

Liabilities.

To shareholders—
Capital stock \$550,000 00
Reserve account 160,000 00
Property Suspense account 29,508 79
To debenture holders—
Outstanding sterling and currency debentures payable on fixed dates (deposits payable on demand not accepted) \$2,123,922 46
Reserved for interest accrued 17,868 62
\$2,141,791 08
To sundry accounts due by company 1,060 31
\$2,882,360 18

A. M. COSBY,
Manager.

Toronto, August 11th, 1896.

To the President and Directors of the London and Ontario Investment Company, Limited:

GENTLEMEN,—We beg to report our completion of the audit of the books, accounts and vouchers of The London and Ontario Investment Company, Limited, for the year ending June 30th, 1896.

The mortgages, debentures and other securities have been inspected in detail, and the amounts correspond with the totals as set forth in the ledger.

The accompanying statements of assets and liabilities, receipts and expenditures, are hereby certified as correct.

We also verify the balance of cash in the banks.

Yours respectfully,

W. R. HARRIS, }
THOS. HODGETTS, } Auditors.

The following resolutions were then presented to and adopted by the meeting:

Moved by Dr. Daniel Clark, seconded by Mr. Charles Stuart, that the thanks of the shareholders are hereby tendered to the president, vice-president and directors for their personal attention to the business of the company during the past year, and that in recognition thereof the sum of \$2,500 be awarded them.

Moved by Mr. John Catto, seconded by Mr. Alex. Nairn, that the sum of \$400 be appropriated for the services rendered during the past year by the auditors, and that Messrs. W. R. Harris and Thomas Hodgetts be reappointed for the current year; and in case of the death or resignation of either or both of them, the board be and are hereby empowered to appoint others in their places.

Moved by Mr. Fred. Wyld, seconded by Mr. John G. Ridout, that the poll be now opened for the election of directors, and that the same shall be closed whenever five minutes shall have elapsed without a vote being tendered, and that Messrs. E. M. Chadwick and James Mason be the scrutineers, and that they report the result of the election to the meeting, and be paid the sum of five dollars each for their services.

A ballot was then taken, after which the scrutineers reported that the following gentlemen were unanimously elected directors of the company for the ensuing year: Hon. Sir Frank Smith, Messrs. W. H. Beatty, Wm. Ramsay, W. B. Hamilton, A. B. Lee, Alex. Nairn, Fred. Wyld, Henry Gooderham and John F. Taylor.

The meeting then adjourned.

At a meeting of the new board, held at the close of the shareholders' meeting, the Hon.

Sir Frank Smith was elected president, and W. H. Beatty, Esq., vice-president for the ensuing year.

STRAIGHTENING A CHIMNEY STACK.

From the Railway Review.

The accomplishment of a job of this kind in a very ingenious way, at the brick and tile works of the Standard Concrete Manufacturing Co., Earnest, Pa., under the supervision of Mr. B. W. Seamans, the company's superintendent, is described by *Engineering News*: The stack is 122 feet high, 11 feet square at the base, tapering somewhat at the top, and weighs 400 tons. The walls are 36 inches thick. The top was found to be leaning 45 inches from a vertical line. To sink the side 4½ inches, 10½ inches of brickwork was removed from the foundation on three sides. As the bricks were removed square blocks of wood were inserted one after the other, until three sides of the stack rested on the blocks. Between the blocks, supporting the stack temporarily, substantial brick piers 6 inches high were built, leaving a space 4½ inches between the top of the piers and the bottom of the undermined brickwork. The blocks were then set on fire, and all were kept burning briskly. If one burned faster than the others, the fire on that particular block was checked, so that all were made to burn uniformly, and as the blocks were being reduced to ashes the stack slowly righted. As the top gradually swung back through the 45-inch arc, small fissures appeared near the base. Into every crevice a steel wedge was driven, maintaining the solidity of the walls. The entire work consumed one day, and the reduction of the wooden blocks to ashes required an hour.

HARDENING IRON.

From the Railway Review.

For the hardening of articles of wrought iron only one preparation has been known, ferrocyanide of potassium. The principal drawback of hardening with ferrocyanide of potassium is that it is not uniform in its operation. This drawback, it is claimed, is entirely obviated by a new preparation which has been devised by Dr. Graf, a chemist of Friedrichsberg, and which has been taken up by various authorities in central Europe. It differs from the usual dry compounds by being in liquid state, and this is esteemed to be its chief advantage, as by spreading it on with a brush the article or part to be hardened receives a uniform coating of the material. Owing to the peculiar composition of the liquid, it possesses the quality of stiffening into a mass as hard as a stone within a few seconds of its application. The same chemist has discovered a compound for the hardening of steel.

STOCKS IN MONTREAL.

MONTREAL, October 14th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	224½	223½	13	225	223½	223
Ontario	125½	125	138	128	124½	124
People's	175	175	5	180	173	175
Molson's	225	225	1	.....	225	242
Toronto .....	.....	.....	.....	.....	.....	.....
Jac. Cartier	168½	167½	3	175	167½	168
Merchants'	125½	125	138	128	124½	124
Commerce	100	100	50	110	100	100
Union	162½	162½	53	162½	162	165
M. Teleg. ....xd	.....	.....	.....	.....	.....	.....
Rich. & Ont. ....	.....	.....	.....	.....	.....	.....
St. R'y. ....xd	214½	214	150	214½	213	206½
Gas xd	178	177½	722	179	177	201½
C. Pacific Ry	57½	56½	175	58½	55	60
Land gr't bonds ..	.....	.....	.....	.....	.....	107
N.W. Land pf'd ..	.....	.....	.....	.....	.....	40
Bell Tele. ....xd	156	156	7	160	155½	155½
Mont. 4% stock ..	.....	.....	.....	.....	.....	.....

—A lady who was looking about in a bric-a-brac shop with a view to purchasing something old, noticed a quaint figure, the head and shoulders of which appeared above the counter. "What is that Japanese idol over there worth?" she inquired. The salesman replied in a subdued tone: "Worth about £10,000, madam; it's the proprietor."—*Tit-Bits*.