

quite a number of orders from across the water is the result. A very good display was made by the firm in the north gallery at the Industrial Exhibition here, and has received a silver medal.

With impressive earnestness, the attendant in charge of the J. F. Pease Co's display of furnaces, essayed to advise the enquiring visitor as to the merits of that Company's plan of heating a house. That its "Economy Furnace" has found favor with not a few Canadians, is evident from the fact that increasing business has necessitated increased manufacturing facilities. When the Company came to this city from Syracuse, N. Y., not so very long ago, it rented modest premises on Church street. To-day it is occupying a commodious three story-building on Queen St. east. No doubt our fair has given the Company an opportunity to make many converts for the "Economy" system.

The copperine Babbitt metal, made by Alonzo W. Spooner, of Port Hope, and which was shown in Machinery Hall, is coming into favor among machinists and manufacturers, as evidenced by the sales which the maker tells us are constantly on the increase. It is neatly put up and of a uniformly good quality, and deserves to become an article of standard use.

Had our annual exhibition been extended just one week longer, an opportunity would have offered the Toronto Syrup Company to show what perseverance, conjoined with skill, can accomplish. Hitherto the only drawback to perfection in this Company's syrups was the difficulty experienced of thoroughly extracting the gluten. Repeated experiments have removed this defect and samples were yesterday shown us of a beautifully clear and delicately flavored syrup which is claimed to be absolutely free from the only ingredient that has, heretofore, interfered with the popularity of the Company's goods. An illustration of the rapidity of the process in use at the Esplanade mill is seen in two bottles of standard syrup which, twenty-four hours previously was enclosed in grains of Indian Corn. We are informed that the entire product of the past ten days—upwards of 400 barrels—has already been sold.

—Freight rates on the C. P. R. westward from Winnipeg are by no means satisfactory to the wholesale merchants of that city. A meeting of Council of the Board of Trade was held last week, Mr. J. H. Ashdown, vice-president, in the chair, when a discussion took place on railway freight rates to points on the Pacific coast. The chairman remarked that as a war in freight rates between the C. P. R. and Northern Pacific was going on, discrimination in favor of through shippers might be expected while that lasted, but he failed to see why the rates should be made to crowd Manitoba entirely out of the British Columbia market. Mr. Galt stated that he had made up his mind to abandon British Columbia trade, owing to the rates charged on the C. P. R. The result was that a committee, comprising the president, vice-president and secretary, was appointed to enquire into the freight rates from Winnipeg, Montreal, St. Paul, and other points, both by the C. P. R. and Northern Pacific.

—The Montreal stock market has ruled strong and buoyant since our last, with considerable doing; Bank of Montreal sold up to 229½ and other stocks generally also at higher figures than a week ago. Among yesterday's quotations of bank shares are, Merchants,

buyers, 131; Toronto, 211; Commerce, 131½—there were 9,589 shares of this stock sold, at from 130½ to 133—Ontario, 122; Molsons, 139; Peoples, 98. Montreal Telegraph stock changed hands to the extent of 2,038 shares during the week, prices showing but little variation at 126 buyers and 127 sellers. Richelieu & Ontario commands 84½ at the close, with 85 asked; Gas, 600 shares sold at between 216½ and 219½, buyers now offer 217. Canada Pacific sold up to 68, with 67½ now offered; North-West Land is quoted buyers 72, sellers 73.

—The August revenue of the Montreal Harbor Commission was \$46,369 as compared with \$32,121 in the same month of 1885. The total gain in revenue thus far this season is about twenty per cent. for the figures are \$160,026 against \$129,069 up to September 1st, 1885. The gain in ocean traffic is \$29,000 and in local traffic \$1,957.

—By proclamation, Thursday, the 18th day of November, has been appointed Thanksgiving Day throughout Canada.

—A branch of the Standard Bank will be opened at Parkdale on Monday next.

Meetings.

THE LONDON AND ONTARIO INVESTMENT COMPANY, (LIMITED).

The ninth annual meeting of this company was held in this city on the 16th day of Sept., 1886, the following shareholders being present: Hon. Frank Smith, Messrs. Fredk. Wyld, W. B. Hamilton, A. B. Lee, Hy. Gooderham, George Taylor, H. W. Darling, John Catto, George Gooderham, George Lewis, E. M. Chadwick and J. T. M. Burnside.

At the hour of twelve, noon, the meeting was called to order and the president, the Hon. Frank Smith, took the chair.

On motion to that effect, the manager of the company, Mr. A. M. Cosby, was appointed secretary to the meeting and after the usual formalities read the ninth annual report and statements of account for the fiscal year ending June 30th, 1886:

REPORT.

To the shareholders of the London and Ontario Investment Company, (Limited).

At the close of another year the directors have much pleasure in submitting the usual statements of accounts showing the earnings and position of the company for the year ending June 30th, 1886.

The net profits for the year, after deducting expenses, commissions and interest charges, amount to \$60,291 13

Out of which the directors have declared two half-yearly dividends at the rate of 7 per cent. per annum amounting to \$31,500 00

And they recommend that the remainder shall be appropriated as follows:—

To be added to Reserve Account 20,000 00

And to Property Suspense Account 8,791 13

\$63,291 13

The following figures relating to the changes in the Investment and Debentures Account are also submitted:

Applications for new loans received during the year amounted to \$1,035,182, upon securities valued by the company's appraisers at \$2,223,725. From these new loans were selected, amounting to \$314,116, upon securities valued at \$768,593, and during the same

period repayments were received amounting to \$297,112; so that the total investments, including accrued interest on the same to the end of the year, amount to \$2,737,236.01, as shown by the statements accompanying this report.

The Debenture Account stands at \$2,248,688.30 representing an increase upon the amount outstanding according to the previous report of \$39,140.43. During the year debentures to the amount of \$549,613.33 fell due, of which \$209,756.66 were renewed, and \$339,856.67 paid off. The new issues amounting to \$378,997.10 leave the Debenture Account as just indicated.

From these particulars it will be seen that the profits of the company have been maintained at the figures of last year although the rates of interest obtainable on good mortgage securities have declined to some extent, which have been met by a reduction in the rate paid by the company on debentures issued.

The usual careful system of inspection of properties under mortgage to the company has been continued as heretofore.

The agents of the company in Britain have continued to render valuable service in the way of renewing debenture loans and procuring new money for investment, and have earned the thanks of the shareholders for their attention. It was found expedient by the directors during the year to still further reduce the rate of interest offered in Britain and Canada on debenture loans, so that any further sums borrowed by the company for the purpose of investment in mortgage securities will be on the most favourable terms that money can be so obtained.

It will be observed that the amount of the outstanding debenture loans has very nearly reached the limit prescribed by the company's act of incorporation. This may render it necessary to increase the company's borrowing power by the sale of the reserved shares of stock, 2,500 in number, the issue of which has already been sanctioned by the shareholders.

The affairs of the company in the Province of Manitoba are still under the care of Mr. W. B. Gillett and have received the best possible attention at his hands. The reports as to this year's crops are very encouraging and will give increased confidence in that province; business generally has improved very much since the depression which followed the inflation of several years ago, and is now on a sounder basis than formerly. The directors have not deemed it prudent to enlarge their operations in the province during the past year and they recommend that all new loans be granted with caution.

The crops in the Province of Ontario are also good this year so that mortgagors may be expected to meet their engagements with reasonable punctuality.

The usual report of the auditor is appended to the statement submitted herewith.

The manager and office staff continue to discharge their respective duties to the satisfaction of the directors.

All of which is respectfully submitted.

FRANK SMITH,
President.

Toronto, Sept. 16th, 1886.

PROFIT AND LOSS ACCOUNT, FOR THE YEAR
ENDING JUNE 30TH, 1886.

Receipts.

Interest on Investments and Bank
Balances \$200,097 19

Expenditures.

Expenses of Management, and Directors' and Auditors' Fees \$12,274 91

Office Expenses, Rent, Postages, Advertising, etc. 4,922 44

Expenses in connection with debentures issued 2,231 24

Inspection charges 1,623 72

Manitoba expenses 2,541 24

Paid during year for commissions:

On Loans 2,514 17

On Debentures 4,657 91

Interest Paid and Accrued on Debentures 109,040 52