Net Revenue.

Net revenue, as above indicated..		$ 49,273 90
Appropriated as follows:		
Dividends Nos. 33 and 34, at 7 and 6 per cent. per annum respectively	$35,750 00	
Property Suspense acct.	13,523 90	
		$49,273 90

GENERAL BALANCE SHEET, JUNE 30TH, 1895.

Assets.

By investments—		
Mortgage loans ..	$2,769,112 68	
Municipal debentures	81,415 48	
		$2,850,528 16
Sundry accounts due to company		1,855 86
Office furniture, fixtures and stationery		1,114 01
Amounts due by banks........		47,107 36
Cash on hand		280 85
		$2,900,886 24

Liabilities.

To shareholders—		
Capital stock		$550,000 00
Reserve account		160,000 00
Property suspense account		30,111 76
Dividends payable July 1st, 1895		16,500 00
		$756,611 76
To debenture holders—		
Outstanding sterling and cur'ncy debentures payable on fixed dates, (deposits payable on demand not accepted)	$2,124,410 41	
Reserved for interest accrued	18,197 45	
		2,142,607 86
Sundry accounts due by company		1,666 62
		$2,900,886 24

A. M. COSBY, Manager.

Toronto, August 6th, 1895.

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

GENTLEMEN.—We beg to report our completion of the audit of the books, accounts and vouchers of the London & Ontario Investment Company, Limited, for the year ending June 30th, 1895.

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, }
THOMAS HODGETTS, } *Auditors*

The meeting unanimously adopted the report and the usual formal resolutions, which were presented in the following order: 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.

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.

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.

STOCK TRANSACTIONS.

Not for a good many moons has Toronto Railway stock been as low as it was during the week past, nor have there been so many transactions. The sales numbered 2,185, and the prices from 78½ to 81. There were only one or two lots sold at the latter price, while a great many sold below 80 In other stocks Commercial Cable was somewhat active, and prices were about as before, but with the banks and loan companies the selling prices were lower as a rule than they have been lately. The transactions were as below: Bank of Commerce, 43 at 139; Imperial Bank, 25 at 187½-188; Standard Bank, 62 at 165; Bank of Hamilton, 13 at 157; British America Assurance, 60 at 120; Western Assurance, 150 at 163¾; Consumers Gas, 10 at 193-194; Dominion Telegraph, 8 at 121; Can. N. W. Land, 13 at 48; Toronto Electric Light, 10 at 145; Toronto Incandescent Electric Light, 81 at 109½-109¾; Commercial Cable, 932 at 160¾-162¼; Bell Telephone 38 at 156½-157; Montreal Pass. Railway, 50 at 208¼; Toronto Railway, 2,185 at 78¼-81; Brit. Can. Investment, 50 at 109; Canada Landed & Nat. Inv., 25 at 113-114; Canada Per. Loan, 3 at 151; Central Can. Loan, 3 at 121; Dom. Savings & Loan, 49 at 83; Farmers' Loan & Savings Co., 20 at 80 (20%); Freehold Loan, 24 at 137, and 3 at 116 (20%); Imperial Loan & Investment, 14 at 108-110; London & Can. Loan and Agency, 370 at 108½-109; Western Can. Loan, 2 at 152, and 50 at 136 (25%).

BOOKSELLING.

The discount method of selling books has been worrying the book world for a year or two back, and now it threatens to come to a head. At a private meeting of London booksellers held to-day it was decided to take action for the abolition of the system, and towards this end the co-operation of the publishers is to be sought. When the booksellers and the publishers have discussed the matter together it will be seen whether anything can be done. But certainly the problem is a difficult one. It amounts to this, that a number of booksellers in London and the other large cities find it more profitable to sell a large number of books at a small profit than a smaller number at a larger profit. The discount bookseller, therefore, cuts very severely into the bookseller who sells his book at the advertised publishing price. Unless the co-operation of the publishers is secured it is useless to begin a campaign against the discount system, and that to-day's meeting recognized. But even if the publishers come into line, which is not at all certain, there are other difficulties to be overcome, and altogether the movement just started is a difficult one.—*Glasgow Herald.*

HONEST ADVERTISING.

It has been accurately demonstrated that 80 per cent. of the business firms in this country that fail, are those that never advertise. There can be no disputing this statement, because it is capable of being run down to a nicety. There is no doubt but that many thousands of dollars are annually thrown away in worse than useless advertising, bnt on the other hand it is equally true that the men that know how to advertise never fail to receive abundant returns. And the very first question to be determined is the medium that is to be used. This necessitates inquiry, and careful investigation as to the character and class of readers reached by the said medium. Not every statement bearing upon what a paper is doing must be accepted as unvarnished truth, but should, when possible, be verified. Character in those offering advertising on the market is something that must be taken into consideration by the advertiser. A publisher devoid of honesty and truthfulness is to be avoided, no matter what his inducements and claims may be. So, a publisher that will discriminate in rates, is one wholly unworthy of patronage or favor of any kind. It has always paid thus far to advertise, and it always will pay when properly done. That advertisers are unable to directly trace results, does not always signify anything. A good deal of casting bread upon the water must be done in every business, and because two dollars cannot be seen to come in where one goes out, does not imply that the expenditure has been in vain. Business men need to study the art of advertising much more than they have been in the habit of doing.—*American Investments.*

STOCKS IN MONTREAL.

MONTREAL, Oct 23rd, 1895.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	224	223½	10	223¾	223¼	225⅛
Ontario						109¾
People's	20	20	10	20	16	125
Molsons	180	179	162	179	175	168
Toronto					240	251¼
Jac. Cartier				103	100	118
Merchants'	168¼	168¼	2	171	167½	166
Commerce	139½	138½	165	139½	138½	139
Union	100	100	10	110	100	100
M. Teleg	166	166	1	166	165½	152
Rich. & Ont.	93	93	25	94	92	83
St. R'y cum. divd.	210	206	1226			162½
" xd.	206¾	204½	795	206⅝	206½	
New do. cum dv	207½	205	1100			157½
Gas	201¾	199¾	520	201½	200½	183½
C. Pacific Ry	61	58¾	285	59¼	58½	65⅝
Land gr'nt b'nds						109¼
N.W. Land pref.				50	40	45
Bell Tele.				157¾	155	153
Mont. 4% stock						

PETROLIA OIL MARKET.

Crude remains the same as last week, $1.55 for Petrolia and $1.58 for Oil Springs, with a brisk demand. Refined is 9½ in bulk and 13½ in bbls. f.o.b. Petrolia. There is, however, a very narrow margin between American and Canadian refined, in Quebec especially, only 1½ cents, and if the American oil drops much more it will force our article down too, and that in turn will reduce the price of crude, which is about as high as the market will allow; in fact the producer is getting the big end of all the profits there are in the business—so the refiners say.—*Petrolia Topic, Oct. 17th.*

BUSINESS ON THE BALTIC CANAL.

The London *Daily Financial News* says: "Those people who forget that Rome was not built in a day are beginning to talk of the Baltic Canal as a failure because the first month's traffic did not come up to expectation. There were many interruptions to the passage of ships, through landslips, a species of accident which must inevitably occur in the early days of a ship canal, and the electric lighting arrangements for night traffic are not perfect. The most serious complaint made has reference to the high charges for transit; but seeing that in August no less than 700 ships went through the canal, in spite of the various obstacles, it does not appear that the tolls are prohibitive."

WHO FOUGHT FOR THE UNION.

A gentleman writes to the Montreal *Gazette* this week respecting the number of Germans and others enlisted in the Union army during the late rebellion. "Below I give the exact number and nationality of every man enlisted in the Union army from the beginning to the close of the rebellion—taken from the Provost Marshal's books at Washington.:—

"Whole No.—2,013,206

"Native born Americans—1,523,300, or 74.48 per cent. of the whole, or three-quarters as nearly as may be.

"Germans—176,806, or 8.76 per cent.

"Irish—144,200, or 7.14 per cent.

"British-American—53,500, or 2.65 per cent.

"English—45,500, or 2.26 per cent.

"All other foreigners—6,600, or 3.71 per cent."

—Says the Charlottetown *Patriot*: Mr. James E. Macdonald's new brig is the only ship at present building in the Maritime Provinces under Lloyd's inspection. Shipbuilding has gone down to so low a level in our Atlantic provinces that beside this ship, the only vessels under construction at present are three or four small crafts. Cardigan seems to be the only place on the island where the once leading industry, shipbuilding, is still carried on.