CURRENT NEWS ITEMS.

W. H. GRAHAM has sold his stallion for $700 to C. K. Pratt, of Indiana.

MR. ANDREW NICHOL, of East Zorra, has sold his farm of 71 acres for $6,000.

THE Brockville *Recorder* pronounces the RURAL CANADIAN "a first-class farmer's paper," and only $1 per year.

ATTORNEY-GENERAL MOWAT sympathises with the object of the Mechanics' Lien Act, and will give the matter his favourable consideration.

MR. JOHN OLIVER, lot 8, 9th con., Beverley, has been fortunate enough to cut two bee trees in two weeks' time, getting thereby about seventy-five pounds of honey.

A CONSIGNMENT of strawberries has reached the New York market from Florida, and was soon retailed at $4 a quart. We shall not pass our plate this time, thank you.

PATRICK O'DONNELL, Newboro', has sold his farm of 100 acres to John Mustard for the sum of $2,500. Some years ago Mustard sold the same place to O'Donnell for $3,100. O'Donnell losing $600 in the transaction.

WE were shown to-day, says the Peterboro' *Review*, a caterpillar that was caught crawling over a sidewalk. One gentleman remarked that in a very few days it would turn to a butterfly. Some say spring is at hand.

THE Hamilton *Times* of the 1st inst. has the following:—"The supply of potatoes is fully equal to the wants of the people in this section, and there appears to be no particular demand from foreign parts, although it is said a commission dealer from Buffalo was in the city yesterday endeavouring to make arrangements for the shipment of a large quantity of them, and being unable to procure what he wanted, he sent an order to a firm at St. Johns, Quebec, where the mealy vegetable is said to be plentiful."

ONTARIO INDUSTRIAL LOAN AND INVESTMENT CO. (LIMITED).

The first regular annual meeting of the shareholders of this company was held in its offices, Victoria Chambers, Victoria street, Toronto, on Wednesday, the 18th January, 1882, at one p.m. The president, David Blain, Esq., occupied the chair. There were present the following gentlemen:—Messrs. E. H. Duggan, Dr. Jas. Langstaff, Jas. Gormley, A. McLean Howard, C. Blackett Robinson, John Harvie, Wm. Anderson, Donald Gibson, R. F. Coady, John G. Robinson, H. A. E. Kent, John Hillock, Silas James, E. W. D. Butler, N. Allan Gamble, Alfred Webb, W. H. Best, Dr. Wilson, S. G. Noblett, James Brandon, A. G. Lightbourne, E. T. Lightbourne, J. J. Cook, Rev. A. Cross, Hugh Blain, T. C. L. Armstrong, Rev. Mr. Reikie, Samuel White, R. R. Ellis, Geo. Gamble, and others.

The president read the following report of the directors, which covers the period from the date of the incorporation of the company to the 31st December, 1881:—

REPORT.

The directors beg to submit, for the information of the shareholders, the report of the business of the company for the period ending 31st December, 1881, together with statements of its assets and liabilities, and revenue accounts, duly audited.

The subscribed capital of the company at that date amounted to $[illegible],900, on which had been paid $84,735 73. The manner in which the stock has been sought after and taken up of late has been a pleasing indication to your directors of public confidence in the success of the company; and they feel assured that had it been deemed advisable to allot the whole amount of the authorized capital, it would have been readily subscribed.

A reference to the revenue account shows the net profits, after deducting the expenses of management and certain expenditure incident to the establishment of the company, to have been $14,971 61, out of which a dividend has been declared at the rate of seven per cent. per annum. The directors recommend the placing of $10,000 to the credit of "Reserve Fund," and the carrying forward of the balance, $2,391.47, at the credit of the "Revenue Account," making the net profit at the credit of the company, after providing for the dividend, $12,391.47, or a little over 14½ per cent. of the paid-up capital—a result which your directors consider matter for congratulation.

While the amount of stock paid up at 31st December, 1881, was, as above, $84,735.73, it is but right to call attention to the fact that the greater portion of that amount was paid in during the last few months of the year, making the average working capital (upon which these profits have been realized) only about $36 000.

The total assets of the company, as shown, amounted to $113,047 48, the greater part being invested on the security of real estate, the inspection and valuation of which have received due care, and the special attention of your board.

The company has experienced no difficulty in investing the funds at its disposal both securely and profitably. The mortgages held by the company bear an average interest of 7¾ per cent.

Having within the last few days made several very desirable investments, your directors are pleased to state that the outlook for the coming year justifies them in the hope that it will be even more prosperous than the past.

All of which is respectfully submitted.

J. GORMLEY, Manager. D. BLAIN, President.

The manager, Mr. James Gormley, then read the following financial statement, which forms part of the report, and in doing so gave a short explanation thereof:—

STATEMENT OF ASSETS AND LIABILITIES.

Assets.

Mortgages on real estate	$52,478 31	
Bills receivable and collaterals	1,371 00	
Office furniture	65 88	
Cash on hand	36 85	
Cash in bank	789 91	
Real estate $112,416 00		
Less remain'g on mortgage 55,569 38		
	56 846 68	
Interest accrued but not yet due	1,003 00	
Rents accrued	380 00	
Sundry accounts	73 91	
		$113,047 48

Liabilities.

Capital stock paid up	$84,735 73	
Deposits	11,689 58	
Accrued interest on mortgages payable	1,502 65	
Sundry accounts	147 91	
Dividend No. 1 payable 3rd January, 1882	2,580 14	
Reserve fund	10,000 00	
Revenue account carried forward to next year	2,391 47	
		$113,047 48

Revenue Account.

(since inception of Company, 15th October, 1880, to date.)

Cost of management		$ 3,875 39
Interest paid bank and depositors		673 67
Net profits, $14,971.61; appropriated and proposed to be appropriated as follows:		
Dividend No. 1, payable 3rd Jan., 1882, at 7 per cent	$ 2,580 14	
Carried to credit of reserve fund	10,000 00	
Carried forward at credit of revenue account	2,391 47	
		$ 14,971 91
		$ 19,520 67
Interest on investments		$ 2,629 12
Interest accrued but not yet due		1,205 40
Profits on real estate actually realized		15 686 15
		$ 19,520 67

J. GORMLEY, Manager.

We hereby certify that the above statements are correct as shown by the books of the Company, and that we have examined the securities appertaining thereto, and find them in good order.

JOHN M. MARTIN, JOHN PATON, } Auditors.

Toronto, 16th January, 1882.

The adoption of the report was moved by the President, who gave a lengthened account of the history of the company, the necessity of the directors altering to some extent the nature of the business contemplated on starting the company, and of the energetic and economical management. Mr. E. H. Duggan seconded the motion, which was carried unanimously, the shareholders expressing themselves well satisfied with the condition and financial standing of the company.

On motion, the alterations recommended in the by-laws were approved.

On motion of Mr. E. H. Duggan, seconded by Mr. William Anderson, Messrs. W. H. Best and A. G. Lightbourne were appointed scrutineers for election of directors for the ensuing year. After the close of the ballot the following gentlemen were declared duly elected:—D. Blain, E. H. Duggan, Jas. Langstaff, M.D., C. Blackett Robinson, A. McLean Howard, Alfred Barker, M.A., James Robinson, Wm. Anderson, R. T. Coady, J. Gormley, John J. Cook, John Harvie, Silas James.

The meeting then adjourned *sine die.*

At a subsequent meeting of the board, Mr. David Blain was elected president; Mr. E. H. Duggan, 1st vice-president; and Jas. Langstaff, M.D., 2nd vice-president for the ensuing year.

THE Archduchess of Austria, a young girl of thirteen, when told by her father, the Emperor, she might select her Christmas present, asked to be permitted to bring up one of the children left orphans by the burning of the Ring Theatre at Vienna. Her father granted her request.

THEY are having as unseasonable a winter in Great Britain as we. Men were reaping oats in Perthshire, Scotland, on New Year's eve.

THE smallpox is spreading rapidly, and the National Board of Health at Washington have declared it to be epidemic in the United States.

IN the course of a bull-fight at Matanzas on Sunday, the 15th ult., part of the scaffolding supporting the seats gave way, and nearly 300 persons were precipitated into the stables below. One person was killed, and many were more or less injur d.

THE British Government has issued an order that no one entering the navy shall receive a spirit ration in kind until he is twenty-one years old: and all officers and men will be allowed in lieu of it to receive its value in money, or a ration of tea or chocolate and sugar.