

We understand that Mr. Chas. Lees, the secretary of the company, is at present in Montreal with a view of selecting a successor to Messrs. Taylor Bros. from among Canadian underwriters. Who will be the lucky man?

—A new loan for British Columbia is being offered on the London market. Subscriptions for two hundred thousand out of a total of £700,000 sterling of three per cent. inscribed stock are being invited by the Bank of British Columbia. It is a fifty-year loan, redeemable in 1941 at par. The price of issue is £86 per cent., at which it will yield subscribers £3 12s. 6d. per cent. The interest is payable in London half-yearly, on 1st January and 1st July in each year.

—Invitations to members of the press have been issued (the editor of this journal acknowledges one) to attend the International Exhibition at St. John, N. B. This exhibition opens on Wednesday, 23rd September, and closes on October 3rd, and will doubtless be attractive and instructive. It is under the auspices of the Exhibition Association of the city and county of St. John.

A very stern arraignment of the city council of Quebec is that of the *Mercury* of that city on Friday last. It declares: "Our municipal rulers, from time to time, have tinkered with the city charter until it has become a bewildering, chaotic mass of complications, and now they are at it again. Can't a writ of injunction be issued?"

Meetings.

LONDON AND ONTARIO INVESTMENT COMPANY, LIMITED.

The fourteenth annual general meeting of the shareholders in this company was held at its head office, 84 King street east, Toronto, at noon on Thursday, 17th September, 1891. The following shareholders were present: Hon. Frank Smith, W. H. Beatty, Fredk. Wyld, Alex. Nairn, A. B. Lee, Geo. Taylor, Hy. Gooderham, Chas. H. Gooderham, Geo. W. Lewis, Jno. Catto, E. M. Chadwick, Jno T. M. Burnside, John Carrie, Chas. Stuart, Robt. Thompson, Chas. B. Petry, Saml. Horsey, John Kay, Walter S. Lee.

At the hour of 12 o'clock noon, the president, the Hon. Frank Smith, called the meeting to order. After the appointment of the manager, Mr. A. M. Cosby, as secretary, the public notice calling the meeting was read, and the minutes of the last annual meeting confirmed. The annual report, statements of accounts, and auditors' certificate were then read as follows:—

REPORT.

Your directors have much pleasure, at the close of another fiscal year, in presenting their usual report, accompanied by statements of account, showing the profits for the past year, and the position of the company at the close thereof.

The net income for the year amounted to \$54,774.24, out of which two dividends at the rate of 7 per cent. per annum have been paid, amounting to \$35,000. And your directors recommend that the remainder shall be appropriated as follows: addition to Property Suspense Account, \$9,774.24; addition to Reserve (bringing up that account to \$140,000), \$10,000.

The directors are gratified in being able to present so favorable a statement on this occasion, and they trust that it will meet with general satisfaction on the part of the shareholders.

The thanks of the shareholders are due as usual to the financial agents of the company in Britain, who have been mindful of its welfare in securing and renewing debenture loans. This acknowledgment is particularly due to them at the present time, as they continue to

use their influence with British investors notwithstanding the reduced rates of interest which the directors decided to offer for debenture moneys, on account of the lower rates obtainable here on good mortgage loans.

The work of inspecting properties under mortgage, and new properties offered as security, has been conducted with care by the officers of the company entrusted with this duty. Their work has been under the constant supervision of the board of management, and your directors feel that the company is in possession of reliable information as to all the securities held under mortgage.

The bountiful crop of the present year in Ontario and Manitoba will not only prove beneficial to all classes of the community, but will materially serve the interests of the company, ensuring—amongst other things—prompt payment of engagements on the part of mortgagors. An improvement in the value of farm property in the Province of Ontario may confidently be looked for, while it is certain that in the newer Province of Manitoba, the good effects of the abundant harvest will be apparent in the impetus which will be given to the settlement of the country, the increase in the value of real property, and the absence of anything like financial stringency.

The accounts and vouchers of the company have as usual been audited and examined, and the certificate from the auditors, accompanying this report, shows that the statements submitted are correctly deduced therefrom.

All of which is respectfully submitted.

FRANK SMITH,
President.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING JUNE 30TH, 1891.

Receipts.

Interest on investments.....\$185,871 07

Expenditures.

Expenses of management, and directors' and auditors' fees.....	\$13,499 29
Office expenses, rent, postage, advertising, etc.....	3,631 02
Expenses in connection with debentures issued	1,324 84
Inspection charges.....	2,097 55
Manitoba expenses	5,145 40
Paid during year for commissions:—	
On Loans	1,510 37
On debentures	4,303 79
Interest paid and accrued on debentures, and bank overdrafts	99,584 57
Balance—Net revenue.....	131,096 83
	54,774 24
	\$185,871 07

Appropriation.

Net revenue, as above.....	\$54,774.24
Appropriated as follows:—	
Dividends No. 25 and 26, to June 30th, 1891, at the rate of 7 per cent. per annum.....	\$35,000 00
Property suspense acc't	9,774 24
Reserve account	10,000 00
	\$54,774 24

GENERAL BALANCE SHEET, JUNE 30, 1891.

Assets.

By investments—	
Mortgage loans.....	\$2,829,286 63
Municipal debentures.....	56,854 78
	\$2,886,141 41
Sundry accounts due to company.	938 51
Office furniture, fixtures, and stationery.....	2,179 01
Balance in banks.....	127,903 30
Cash on hand	269 95
	\$3,017,432 18

Liabilities.

To shareholders—	
Capital stock (20 per cent. paid on \$2,500,000 subscribed).....	\$500,000 00
Reserve account.....	140,000 00
Property suspense account.....	25,161 91
Dividend due July 2nd, 1891.....	17,500 00
	\$682,661 91

To debenture holders—

Outstanding sterling and currency debentures..	\$2,290,256 52
Reserved for interest accrued....	18,461 18
	2,308,717 70
To sundry amounts awaiting payment to mortgagors.....	22,772 21
To sundry amounts due by company.....	3,280 36
	\$3,017,432 18

A. MORGAN COSBY,
Manager.

AUDITORS' REPORT.

Toronto, Aug. 3, 1891.

GENTLEMEN.—We beg to report the completion of our audit of the books, accounts and vouchers of the London and Ontario Investment Company, Limited, for the year ending June 30th, 1891.

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 the assets and liabilities, receipts and expenditures, are hereby certified as correct.

We also verify the balance of cash in the banks.

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

To the president and directors of the London & Ontario Investment Company, Limited, Toronto.

The following resolutions, having reference to the foregoing report and statements, as well as to other items of business, were then submitted and carried in due order:—

Moved by Hon. Frank Smith, seconded by Mr. W. H. Beatty, and resolved, that the annual report and statements of accounts for the year ending June 30th, 1891, be adopted by this meeting.

Moved by Mr. John Catto, seconded by Mr. Geo. W. Lewis, and resolved, 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 \$3,000 be awarded them.

Moved by Mr. Robert Carrie, seconded by Mr. W. S. Lee, and resolved, that the sum of \$400 be appropriated for the service rendered during the past year by the auditors, and that Messrs. W. R. Harris and Thomas Hodgetts be re-appointed 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. Alex. Nairn, seconded by Mr. Charles Stuart, and resolved, 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 having been tendered, and that Messrs. E. M. Chadwick and J. F. Burnside be the scrutineers, and that they report the result of the election to the meeting and be paid the sum of \$5 each for their services.

The balloting was then proceeded with, at the end of which the scrutineers reported that the following shareholders were elected as directors of the company for the coming year: Hon. Frank Smith, Wm. H. Beatty, Wm. Ramsay, W. B. Hamilton, Alex. Nairn, Fred. Wyld, A. B. Lee, Henry Gooderham, George Taylor.

The meeting then adjourned.

At the close of the annual meeting, a meeting of the new board was held, and the Hon. Frank Smith and W. H. Beatty, Esq., were elected president and vice-president respectively.

THE WATEROUS ENGINE WORKS COMPANY.

When one sees in different parts of the Toronto Exhibition grounds the various machines made by the Waterous Engine Works Company, of Brantford, portable engines supplying power to field implements, grist mills, saw mills, fire engines and fire-fighting appliances, one considers they have done pretty well in the way of exhibits, and is hardly prepared to have their agents apologize for the smallness of the display. But this is what was done; the explanation being one