

THE Ontario Loan & Debenture COMPANY.

The twenty-fifth general annual meeting of the shareholders of the Ontario Loan and Debenture Company was held at the company's office here on Wednesday, the 12th inst. The following shareholders were present, viz., Messrs. John McClary, A. S. Emery, William Bowman, William McDonough, W. A. Gunn, Albion Parritt, A. M. Smart, Albert O. Jeffery, John G. Richter, P. W. D. Broderick, etc., etc. The president, Mr. John McClary, was in the chair, the manager, Mr. William F. Bullen, acting as secretary. The annual report, as follows, was taken as read:

TWENTY-FIFTH ANNUAL REPORT OF THE ONTARIO LOAN AND DEBENTURE COMPANY, INCORPORATED AND ESTABLISHED A. D. 1870.

London, Ont., Jan. 20, 1895. This Company has now been in existence for a quarter of a century. Your directors, therefore, have the pleasure of submitting the twenty-fifth annual report and balance sheet, for the year ending 31st December last. The sum of \$508,113 has been loaned, and \$142,083 85, principal and interest, has been repaid. Your directors, in view of the continued steady decline in the rate of interest, found considerable difficulty in procuring satisfactory investments and at paying rates.

The net earnings are \$95,705 66, as compared with \$102,284 21 the previous year. After paying the usual dividend at the rate of 7 per cent, the sum of \$12,000 has been added to the reserve fund.

Properties foreclosed and owned, and properties brought to sale and unsold at the end of the year, show a slight decrease, and are as set forth in the accompanying accounts.

The rate of interest on all our borrowed capital is being gradually reduced. All maturing debentures are either renewed at lower rates or paid off. Sterling debentures outstanding at the end of the year amount to \$357,205, as compared with \$367,892 at the end of the previous year—showing a decrease of \$10,687, while currency debentures have increased \$34,400 during the same time.

We have again to acknowledge the valuable services of our financial agents in Scotland, Messrs. Mylne & Cook, C. A., of Edinburgh.

All of which is respectfully submitted.

JOHN MCCLARY, President.

Twenty-fifth Annual Report of the Ontario Loan and Debenture Company for the Year Ending Dec. 31, 1894.

REVENUE ACCOUNT.	
Interest on sterling debentures.....	\$60,218 33
Interest on currency debentures.....	3,350 25
Savings bank interest.....	19,439 03
Expenses connected with sterling debentures.....	6,160 43
Commission and expenses in connection with loans.....	3,533 99
Expenses of management.....	16,230 25
Income tax paid.....	1,729 20
Dividend No. 63, paid July 2, 1895.....	42,000 00
Dividend No. 64, due Jan. 2, 1896.....	42,000 00
Carried to reserve fund.....	12,000 00
Balance carried forward.....	584 85
Total.....	\$222,246 87

Balance from last year.....	
Interest earned on mortgages, etc., etc.....	221,367 68
Total.....	\$222,246 87

Financial Statement.

ASSETS.	
1. Mortgages on real estate.....	\$3,594,808 88
2. Loans on debentures.....	186,506 08
3. Loans on the company's stock.....	60,500 00
4. Real estate, foreclosed.....	58,677 44
5. Office premises.....	72,000 00
6. Cash with Bank of Scotland.....	3,803 26
7. Cash with banks in Canada.....	206,446 69
Total.....	\$4,209,693 00

LIABILITIES.

Liabilities to the public.....	\$1,738,887 67
Accrued interest on same.....	17,394 75
Currency debentures.....	\$221,751 00
Accrued interest on same.....	3,375 69
Total.....	\$222,246 87

Supplies.

Liabilities to the shareholders.....	\$1,704,354 85
Capital stock, paid up.....	1,200,000 00
Dividend No. 64 (since paid).....	42,000 00
Reserve fund.....	140,000 00
Carried to do.....	12,000 00
Total.....	\$420,000 00

Balance at credit of revenue account.....

Total.....	\$1,704,354 85
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WILLIAM F. BULLEN, Manager.

To the shareholders of the Ontario Loan and Debenture Company:

We hereby certify that we have audited the books and accounts of the Ontario Loan and Debenture Company for the year 1894, comprising a monthly cash audit and the verification of the postings and balances of all the company's books, and we find the same correct and in accordance with the above statements. We have also examined the securities and find them in order.

GEORGE F. JEWELL, F. C. A., A. M. S. A. R. T. Auditors.

London, Ont., Jan. 20, 1895.

The president, in moving the adoption of the annual report, said: "I may say that the financial statement in the hands of the shareholders speaks for itself. I think I am warranted in assuming it to be highly satisfactory in view of surrounding conditions. There never was a time when greater care was required and has been bestowed by your directors in scrutinizing the business of the company. Our securities are in good shape. All properties on hand and unsold at the end of the year have, as usual, been carefully revalued and reported on by the company's inspectors and taken into account at their valuations, and I am led to think it would be a good investment for a private capitalist to take over the entire quantity at the prices placed on them. I need not remind our shareholders that not all the good things in life are confined to one business. The average early investors in loan companies' stocks, when the rate of interest was high, have enjoyed good dividends with increased value of their shares. Desirable, secure dividend-paying stocks for permanent investment in this country have been limited. Loan companies have been many years a favored investment, to such an extent that it has enticed excessive capital from less productive investments, resulting in lower rates of interest and reduced earnings for the company. The depreciation in values of the products of the farm have resulted in a steady depreciation in the value of farm properties, with very little changing hands; consequently a light demand for money for purchases. In my judgment there never was so favorable a time for purchasing farm property. Our farms are among the most desirable in the world, con-

sidering soil, climate and rainfall. I feel called on to impress on our shareholders, if the present low rates of interest for money continues it will mean reduced dividends. No successful merchant, manufacturer, banker or loan company can continue to be a success unless they are able to successfully compete for the most desirable business, which means the lowest current rates on a high class of security. Lending on less desirable security with increased rates means the endangering of the capital of our shareholders, many of whom depend on their dividends for a living. A man with his own capital, providing he is in a position to suffer a possible loss without serious injury, may legitimately take risks that would be imprudent for us to take. In a company of this kind I deem ample security should be our first consideration. If shareholders are compelled to accept reduced earnings in respect of the reduced earning power of money, they have to accept the inevitable. This company, with its large reserve fund, should always be able to pay in dividends 1 per cent higher than the current loanable rates for money on a high class of real estate security, and still make a substantial annual addition to the reserve fund. If any shareholder requires any further information I shall be pleased to give it to him. I will now move the adoption of the report."

The vice-president said:

"Before seconding the adoption of the report, I would say that when we take into consideration the excessively low rates of interest prevailing the past year, together with the difficulty of making desirable loans, the report, I think, will be found a favorable one. For some time heretofore we have found it necessary to have our own inspectors make personal inspections and valuations of nearly every property which has been offered for a loan before advancing the money. This somewhat increases the expenses, but it is the only safe course to pursue. The large sum of \$724,000 has been repaid by borrowers during the year, and speaks well as to the care exercised by your directors in the selection of securities. The properties foreclosed and owned, and properties brought to sale and unsold at the end of the year, are nearly all temporarily leased, and yield a fair rate of interest on the investment. These properties have each been revalued and taken in at such figures as should there be a reasonable demand for farms will insure a speedy sale, fully concur in the remarks of the president."

"I will now second the adoption of the report."

The motion adopting the report was carried unanimously, and the retiring directors, Messrs. John McClary, A. S. Emery, William Bowman, William McDonough and W. A. Gunn, were re-elected for the ensuing year.

At a subsequent meeting of the board Mr. John McClary was re-elected president, and Mr. A. S. Emery, vice-president.

UNWISE AND UNTIMELY.

Senator Davis' Monroe Doctrine Resolution Likely to Be Defeated—Washington Officials Pleased With the Queen's Speech.

Washington, Feb. 13.—On Monday next Senator Davis, the author of the resolution on the Monroe doctrine, reported from the committee on foreign affairs, will make a speech in support of it, giving an elaborate and exhaustive review of the Venezuelan question and making a plea for the maintenance of the principle of the non-interference as applied to that controversy. Senator Davis has given much study to the Venezuelan question, and much care to the preparation of his speech. There is a reaction in the opinion of a majority of the Senators that it would be unwise to endorse its somewhat ambiguous phraseology. The members of the committee on foreign relations, who favored the reporting of the resolution, still think that they completely cover the case, and that it will be brought to a successful issue in the Senate. It is well known, however, that the influential men on both sides of the Senate Chamber regard the Davis resolution as unwise and untimely.

Great interest was manifested in the opening of the Queen's speech at the opening of Parliament. In Congress and at the State Department the subject was discussed fully, and at the Cabinet meeting also. Secretary Olney laid the report before the President and his advisers, who accepted it as an indication that the English Government is disposed to conduct the Venezuelan controversy in a fair and equitable spirit. The speech of Mr. William Vernon Harcourt, while it does not emanate from the Government party, is exceedingly pleasing to the Administration. There is a general feeling in official circles that the Venezuelan question presents a better aspect with regard to the ultimate settlement on a peaceful basis than it has at any time since President Cleveland sent his message on the subject to Congress.

There is no denying that the war spirit in Congress has died out considerably of late, and that Congressmen are not nearly so eager to discuss the question of the Monroe doctrine as they were a month ago. Still there is no doubt that the sentiment of Congress is overwhelmingly in favor of sustaining the attitude of the President, as revealed in his message, and that the plans of the secretaries of war and navy and the military and naval committees of the two Houses for providing a system of coast defenses and otherwise placing the Government on a war footing will receive eventually favorable consideration. These plans are taking shape in the committee rooms, and will soon be brought before the Senate and House for action.

MARINE MISHAPS.

The Steamer Iris Damaged in a Collision—Fire on Shipboard.

London, Feb. 13.—The Belgian steamer Iris, from Savannah, was in collision in the English Channel on the 10th inst. with the British steamer City of Lisbon. The Iris was slightly damaged.

New York, Feb. 13.—The British steamship Ardianth, with a cargo of hemp, from Progress, Mexico, Feb. 5, narrowly escaped total destruction from a fire that broke out in her forward hatch while riding at anchor in the upper bay at midnight. The vessel lies on the flats between Liberty and Ellis Islands, with her nose stuck fast in the mud. The cargo, valued at \$5,000, is almost a total loss, while the damage to the ship will approximate twice as much.

The James F. Hunt & Sons' hair mattress and feather bed cleaning factory; manufacturers of new mattresses and goose feather pillows; a good variety of hand-made, spring beds, fancy rockers, tables, chairs, stoves and general house furnishing. Telephone 907.

Town & Country EACRETT'S 7c BAZAR

News of the Day Gathered by Advertiser Correspondents.

Mrs. P. Skill and family have removed to Glenora from London. John Stewart has purchased one half acre from Fred Rowe, Belmont.

While chopping, T. Wharton, Springfield, nearly severed the great toe of his right foot.

Rev. D. Rogers will lecture in the Belmont Methodist Church Wednesday, 19th inst., on "Ingersollism."

The Springfield Horticultural Society has purchased Dr. Maund's property, and will move their buildings to it.

Mr. Crandall, Springfield, had a severe attack of hemorrhage of the nose Saturday, which nearly cost him his life.

Mr. Wren, a former school teacher in Avon, now of London, preached in the village on Sunday evening to a large audience, exchanging pulpits with Mr. Staples.

A company of Loyal Crusaders was organized at Avon on Saturday by Miss D. Nigh, G. D. Superintendent of young people's work. Miss Mary E. Demaray was elected worthy commander.

Interesting services are being held every night at Glenora in the Methodist and Presbyterian churches. Rev. McFavish, of Belmont, is assisting Rev. Ross, while Rev. Mr. Brown has with him Rev. George Brown and J. M. Whyte, the gospel singer.

The annual cheese meeting, held Saturday at Springfield, proved quite interesting. The cheese sold for \$16.00. The directors for the coming year are: W. J. Lindsay, S. Charlton, sen., John Yodes and H. Chambers, with D. Straton as salesman.

BIRCH.

Birch, Feb. 11.—Traffic on the proof line was light today owing to the heavy snow which started on Monday evening. The royal mail stage, due here at 9 o'clock a.m., arrived at 10:45, having had two upsets and several breaks. Mr. Orme, the driver, engineered, and as usual everything came through all right. The passengers were all safely housed in the Wheel Inn. The horses escaped with some slight cuts and bruises. The energetic manager intends carrying the line through to London this afternoon.

Mr. John B. Muir, of Avonbank, is the guest of Mr. James Bell, Birch.

Mr. Robert Johnston, cheese manufacturer, of Birch, paid our town a flying visit Monday.

Mr. Wellington O'Neill brought the royal mail from Southgate this morning. He had a very disagreeable trip, having had to look up his snowshoes and preparing to shovel "the beautiful." It's an ill wind that does not blow someone good.

Mr. Artemus O'Neill passed through our borough yesterday with George, by Golding. He speeded him down Main street, and really, it is wonderful the speed the horse has attained during the last six months. If all goes well Mr. O'Neill will have a trotting horse worthy of his sire.

GRANTON.

Advertiser agent, J. A. Grant.

Grant, Feb. 12.—A pleasant event took place at the Methodist Church here this evening, being the occasion being the marriage of Miss Rachael Cook, daughter of Mr. George Cook, of Birch, to Mr. Nassau Gowen, of the south boundary of Biddulph. The marriage was performed by the Rev. Dr. Cook. Miss Rachael Cook assisted the bride, while Mr. Henry Cook, brother of the bride, acted as groomsmen. After the marriage ceremony was concluded, the happy couple and invited guests repaired to the house of Mr. Thomas Squires, brother-in-law of the bride, where a supper was served. The ceremony was witnessed by a number of the company gave themselves up to enjoyments and social intercourse.

Mr. Wm. Wilson's house was burned last night about 10 o'clock, together with part of the contents. The fire is supposed to have originated from a defective chimney, and fanned by a furious wind, it was not long before the destruction was complete. Mr. Wilson has \$300 insurance on the house and \$100 on the contents in the London Mutual, which will not nearly cover the loss. The loss of his home is more particularly unfortunate on account of the very serious illness of Mrs. Wilson, who was wrapped up and taken to Mr. R. Wilson's.

Mrs. Wm. Keachie is visiting at present at her mother's, Mrs. John Beamish.

Mr. Casey, J. P., and Mr. Joseph Tarrant, of Cedarvale tomorrow to audit the books of the Cedarvale Cheese Manufacturing Company.

A checker match between six picked men from each side of Main street took place in Mr. Westman's barber shop last night. Messrs. C. Westman, P. Foster, G. Branion, C. Wreford, J. Park and A. Lanckin representing the heavy-weights of East Main street, and Messrs. Thomas Squires, of Langford holding it down for the west. The old-timers, W. B. Stewart and A. Wreford, acted as referees. The west warders either mistaking the game for a give-away or having had orders to be home at a certain hour, played a lively game for the east warders, who in fact botched them. Four games were played, commencing at 8:45 p.m. and at just 9:30 the match was brought to a finish.

THORNDALE.

(*Advertiser* Agent, F. McCulloch.)

Thorndale, Feb. 3.—A very happy event took place here last evening, the occasion being the marriage of Miss Hattie Belton to Mr. Joseph Byrne (late of Manitoba), at the residence of the bride's mother. Rev. Mr. Jeans was the officiating clergyman. The happy couple left on the late train for London, Hamilton and other places.

The mite box of the Methodist church was broken into and relieved of its contents last week.

The Ladies Monthly missionary society of the Methodist church met yesterday.

MOUNT BRIDGES.

Mount Bridges, Feb. 12.—The funeral of the late Robert Cade, who died in his sleigh on the way to market last Saturday, took place from his late residence yesterday afternoon. The service was conducted by Rev. Thos. Brown, of Delaware. Mr. Cade was an old Orangeman, and many of the brethren from Strathroy and London attended the funeral, besides the local lodge.

Mrs. John Baker, of Hamilton, is

We have just received a large shipment of Crepe Tissue Paper for Lamp Shades in all the popular colors which we will sell at 10c per roll; also Wire Lamp Shade Frames in all sizes and shapes. We have opened up a new stock of combs of all kinds. Side Combs in the latest style. Circular Combs, 5c. Black Rubber and Horn Dressing Combs, 5c. Tooth Brushes, 5c. Nail Brushes, 2 for 5c. Hair Brushes, 10c. Cloth Brushes, 15c. Pins of all kinds; a large variety. Hat Pins, 1c. Three large Tortoise Shell Hair Pins, 5c. Three packages Wire Hairpins, crimped or straight, 5c. Ladies' Hair Nets, 5c. Needles, 1c per package. Three dozen Safety Pins, 10c. One dozen Bone Collar Buttons, 5c. Six Hair Curlers for 5c. Double or Single Handled Curling Tongs, 5c. Carter's Celebrated Mucilage, 5c per bottle. Vaseline, 5c per bottle. Large Bottle Machine Oil, 5c. Large Tin of Shoe Blacking to be had for 5c. Stocking darning 7c. Wooden Towel Rings, 10c. Do not forget our soaps. We make a specialty of the Soap trade and claim we have the best value to be had in the city. Fifteen bars of the best Electric Soap for 25c. Three bars of Family Soap for 25c. Twelve bars of Mottled for 25c. Three 5-cent cakes of Mottled Castile, 10c. We have received the finest line of Knives and Forks which we will sell at 59c per half dozen. A splendid line of White Metal Tea Spoons for 25c per half dozen. Bird Cages of all kinds both brass and enamel at closest prices. Crokinole Boards, \$1. Brooms, 10c. Large Size Lamp Glasses, 5c. Dippers, 5c. Dust Pans 5c. Tenuart Tin Pail, 10c. Pastry boards 29c. Bucksaws for the remainder of the season, 25c, complete. Do not forget we are going to make a specialty of this season again of repairing and recovering parasols and umbrellas. Baby carriage parasols covered in any style required. We have just received our stock of satins in all shades. Give us a call.

here again attending the bedside of her father, Mr. E. N. George, G. T. R. station agent, who has been very ill for a couple of weeks.

The Oddfellows intend holding a social reunion in their hall on Thursday, the 20th inst., for the members and their families. Supper will be served in the rooms of the W. C. T. U. in the rear of their hall, and the programme will be given in the lodge room. A pleasant evening is expected. The Farmers' Institute will hold forth in the town hall on Wednesday, the 19th inst., in the morning and afternoon, and in the evening an entertainment will be held.

Strathroy, Feb. 13.—The San Francisco Minstrels are to appear in the Lyceum on Saturday evening next, Feb. 15.

Word was received from Chicago of the death of W. H. Halley, of that city. Mr. Halley was well known in Strathroy years ago, as an employee of Mr. J. D. Dewar and Mr. P. O'Keefe, two sons, who reside with their aunt, Mrs. Richard Henry, of Metcalfe, survive him.

Mr. James Orr, Toledo; Mr. W. S. Murdoch, Port Huron; Mr. and Mrs. Isaac Collins, and Mr. James Morrison, of London, attended the funeral of the late Mrs. Murdoch.

The funeral of the late Mr. Jos. Hammet took place Tuesday. Rev. Messrs. Hazen and Morrison conducting the last sad ceremonies.

Miss Anna Hambley, of this town, and Mr. Brock Saxton, of Carleton Place, were married yesterday afternoon, at the residence of the bride's father, Mr. John Hambley. Rev. T. M. Petherick performed the ceremony. Only the immediate relatives and a number of intimate friends were present.

IN RAILWAY CIRCLES.

Summer P. Hopkins To Be the New G. T. R. Commercial Agent.

Grand Trunk Railway return of traffic for week ending Feb. 8, 1895, totals \$282,656—an increase of \$35,217 over the same period last year.

Gen. Manager Hays and the G. & G. T. officials left Chicago Wednesday morning for an inspection of the affiliated lines of the Grand Trunk west of the tunnel.

Yard Conductor Vandusen was caught between two cars at Biddle Creek, Mich., on Tuesday. His left collar bone and a rib on his left side were broken. His lung was punctured by the broken rib.

The Grand Trunk Railway has 4,536 1-2 miles of track, of which 366 are double track; 790 engines, 901 passenger coaches, 22,485 freight cars. From six to seven millions of people and four and a half million tons of freight are carried annually.

Detroit Free Press: John W. Loud, general freight agent of the Grand Trunk, will leave for Montreal within the present week, probably tomorrow. His successor, P. Hopkins, will take hold of the duties of commercial agent of the Grand Trunk as soon as he has been shown the ropes. Mr. Hopkins has over 30 years experience in railroading, a great deal of the time being in the employ of the Wabash. His last position on that road was in the capacity of assistant general freight agent at Chicago.

DISASTROUS COLLISION.

Five Men Killed on the Illinois Central—All Train Handed.

Centralla, Ill., Feb. 13.—A disastrous head-end collision occurred one mile northeast of Dongola between a passenger and a freight train on the Illinois Central Railway going at full speed. Five men were killed outright and four injured. The dead are Wm. Huntington, engineer; Gus Anderson, fireman; Felix Armstrong, baggage man; Curtis Adams, J. McLean, brakemen, all of Centralla.

BLAZE AT DOUGLAS.

Douglas, Ont., Feb. 13.—Messrs. Campbell & McNab's roller mill and grain shed were destroyed by fire on Tuesday. Total loss will be about \$5,000 or \$6,000. Covered by insurance. Origin of fire unknown.

Love Won't Do.

There must be salt as well as love: pure salt in the food for nourishment and health. Ask for Windsor Table Salt. The new process—all salt, living, testing salt; never cakes. Ask for it.



For the return of one TUTTI FRUTTI wrapper and two 3c. stamps, one of the popular novels of the day will be sent to you postpaid, and a list of others.

BOOKS FREE Adams & Sons Co., 11 & 13 Jarvis St., Toronto, Ont. 71

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A Colonist Sleeper will be attached to Pacific Express leaving Toronto 12:30 noon on same date.

Ask or write for pamphlet "SETTLERS' TRAINS."

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Is the best way to reach the

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AMERICAN LINE.

New York—Southampton (London)—Paris.

Twice a week U. S. mail steamships. Sailing every Wednesday at 11 a.m.

First cabin \$50 and upwards; second cabin \$35 and \$50.

St. Paul.....Feb. 19 St. Paul.....Mar. 11

Green, N. Y. Agents—Thos. R. Parker, south-

east corner Richmond and Dundas streets; E. De la Hooke, corner Richmond and Dundas streets; F. B. Clarke, 416 Richmond St., London.

RED STAR LINE.

New York to Antwerp.

Sailing every Wednesday.

First cabin \$50 and upwards; second cabin \$35.

Westernland.....Feb. 19, noon

Hammerhead.....Feb. 23, 2:30 p.m.

Noordland.....Mar. 4, noon

International Navigation Company.