

looked after, and the books audited periodically by the auditors, whose certificate accompanies the statements presented herewith.

All of which is respectfully submitted.
FRANK SMITH,
President.

Toronto, September 1st, 1898.
PROFIT AND LOSS ACCOUNT FOR THE
FISCAL YEAR ENDING JUNE 30TH,
1898.

Receipts.

Interest received and accrued on mortgage loans, debentures, and bank balances \$153,365 74

Expenditures.

Expenses of management, audit, and salaries \$9,779 70
Office expenses, rent, postage, etc. 3,891 91
Inspection charges. 2,364 63
Manitoba expenses. 5,810 82
Debenture expense account 364 73
Commissions paid, on loans, \$1,242.46; on bonds, \$3,772.37 5,014 83
Interest on bonds paid and accrued \$82,640 75
Net revenue, (\$43,498.37), appropriated as follows:
Dividend 39 and 40 at 6 per cent. per annum 33,000 00
Carried to Property Suspense Account 10,498 37

43,498 37

\$153,365 74

GENERAL BALANCE SHEET FOR THE YEAR
ENDING JUNE 30TH, 1898.

Assets.

By Investments—
Mortgage loans \$2,659,787 15
Municipal debentures 84,529 06
By sundry accounts due to company 10,756 59
By office furniture, fixtures and stationery 1,000 00
By cash in hand and in banks 15,164 05

\$2,771,236 85

Liabilities.

To Shareholders—
Capital stock \$550,000 00
Reserve account 100,000 00
Dividend No. 40 due 1st July, 1898 16,500 00
Property Suspense Account—
Amount at credit
June 30th, '97... \$26,244 19
Transferred from Reserve acc't... 60,000 00
Transfer of Surplus in Profit and Loss acc't 10,498 37

\$96,742 56

Written off during the year... 37,205 96

59,536 60

To Debenture Holders—
Outstanding sterling and cur'ncy debentures, payable on fixed dates (deposits payable on demand not accepted) ... \$2,030,784 19
Reserved for interest accrued.. 13,056 82

2,043,841 01

To sundry accounts due by company 1,359 24

\$2,771,236 85

A. M. COSBY,
Manager.

Toronto, August 31st, 1898.

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

GENTLEMEN,—We beg to report the completion of the audit of the books, accounts and vouchers of The London and Ontario Investment Company, Limited, for the year ending June 30th, 1898.

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,
THOS. HODGETTS,

Auditors.

After explanatory remarks by the president, Sir Frank Smith, and the vice-president, W. H. Beatty, Esq., the report and accounts were adopted on resolution to that effect, moved and seconded by these gentlemen, respectively.

It was then moved by Mr. John Catto, seconded by Dr. Daniel Clark, and carried, 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 year, and that in recognition thereof, the sum of \$1,500 be awarded them.

A new by-law, to change the date of closing the company's fiscal year to the 31st December, and to change the mode of calling meetings of shareholders in conformity with the provisions of The Loan Corporations Act of Ontario, was then introduced and enacted in due form.

After re-appointing Messrs. W. R. Harris and Thomas Hodgetts as auditors, the meeting proceeded with the election of directors for the ensuing year, and the retiring Board were re-elected, namely, Sir Frank Smith, Messrs. W. H. Beatty, Wm. Ramsay, W. B. Hamilton, Alex. Nairn, Frederick Wyld, A. B. Lee, Henry Gooderham and John F. Taylor. The meeting then adjourned.

At a subsequent meeting of the directors, held at the close of the shareholders' meeting, Sir Frank Smith was elected president, and W. H. Beatty, Esq., vice-president for the ensuing year.

TORONTO MARKETS.

Toronto, Sept. 22nd, 1898.

BREADSTUFFS.—There is practically no change in local wheat quotations, as a result of a week's trading. The deliveries at outside points have been so limited that a firm feeling exists in the market as to values, what this feeling may result in we cannot say. More than one dealer is in a quandary as to the future of his trade. For peas there is firm demand; while rye is also strong. There is no Canadian corn in the market; American is selling at 39c., Toronto freights. There is a brisk demand for flour, but merchants are selling only when they can buy at rates which make selling profitable.

DAIRY PRODUCTS.—The butter trade remains steady and unchanged. There are fairly large receipts of dairy butter, which is showing good quality. Quotations are unaltered. Creamery is quoted at 18 to 19c. per lb. for tubs, and 20 to 21c. for prints. Cheese is dull so far as the local market is concerned; the country markets are elsewhere reported. For strictly new-laid eggs there is brisk demand, and receipts are fairly liberal. Quotations are ranging 13 to 16c. per dozen.

GREEN FRUITS.—There are some very fine late Valencia California oranges, 126's, 150's, 176's, 288's, in the market, which are said to be of excellent sample. Wholesale merchants are asking \$4.50 per box for them. Advices from Florida say that they will be ready to ship oranges and grape fruit during October; the crop will be largely russets. California oranges are in small supply, and with few coming forward, prices are not likely to be low

for some time. New lemons, 360's, are quoted at \$6.25 to \$6.50. New crop Sicily's are expected about the beginning of November, but the prices asked are high, the last cable quoting 8s. 6d. c.o.f. on the first three shipments. Some new Malaga lemons may be shipped early via England, but at prices above buyers' views. A good trade is being done in pears, plums, peaches and grapes, prices changing almost daily. For sundries we quote: Sweet potatoes, per bbl., \$3.25 to \$3.50; bananas, fancy fruit, per bunch, \$1.25 to \$1.50; Watermelons, 25c. each; Dates, new Hallowee, 4½c. per lb.; dates, new Khadowee, 4c. per lb.; Canadian white beans, 90c. per bush.; melons, Cantelopes, boxes, 60 to 75c.

HIDES AND SKINS.—For fresh green cow hides 8½c. per lb. continues to be the ruling price to city butchers. The receipts are in excellent condition, and are worth good money to tanners, although it is a question whether on the present basis of leather prices they will bring their worth when taken from the vats. Cured hides are quoted at 9¼c. per lb. Calfskins are slow. Sheepskins and lambskins are unchanged. Fallow is quiet.

PROVISIONS.—A good, healthy demand exists for all sorts of pork products, and prices are being well maintained. The cold weather is reminding winter packers of the near approach of a new season, and preparations are being made to commence the new pack within a week or ten days. The outlook at present is that hogs will be plentiful, and we may expect a fairly large pack. There are reports of cholera ravages in some districts, particularly the Ottawa Valley, but as yet their extent is not known. A late report from the United States says: "There is little outside speculation in these products and option markets are slow, while there is less spot business West this week so far than for the past two weeks."

WOOL.—The season's movement drags on a slow and uninteresting course. Choice combing fleece wool is being purchased in small lots at 15c. per lb., and dealers say they pay no higher prices. Holders, however, are not anxious to sell at this figure, and only limited transactions occur.

MONTREAL MARKETS.

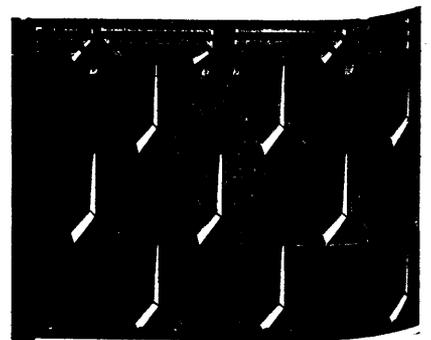
Montreal, 21st Sept., 1898.

DAIRY PRODUCTS.—The cheese market is notably stronger, and the advance in cable quotations to 38s. for white, and 39s.

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