## Meetings.

### LONDON AND ONTARIO INVESTMENT COMPANY, LIMITED.

The twentieth annual general meeting of the shareholders in this company was held on the 16th day of September, 1897, at the office of the company, No. 17 Melinda street, Toronto, the president, Sir Frank Smith, in the chair.

The following shareholders were present: Messrs. John Catto, E. M. Chadwick, W. B. Hamilton, James Mason, John F. Taylor, W. H. Beatty, Henry Gooderham, A. B. Lee, Alex. Nairn, Fred. Wyld, C. B. Petry, A. J. Wilkes, R. Thompson, J. M. Hirschfielder, John Paton, and Rev. P. D. Will.

After appointing the manager, Mr. A. M. Cosby, as secretary, the following report, accounts, and auditors' certificate were read:

REPORT.

The directors beg to submit to the shareholders of the company the twentieth annual report, with the usual statements of account, for the fiscal year which closed on the 30th June, 1897:

The net profits of the year amount to $38,557.66, which have been appropriated as follows:

| | |
|---|---|
| Two half-yearly dividends paid at the rate of 6 per cent. per annum | $33,000 00 |
| Added to property suspense account | 5,557 66 |
| Total | $38,557 66 |

The bountiful harvest throughout the Dominion with good prices for farm products, and the development and enlargement of the dairy industry, point to the probability of the country entering a new era of prosperity which cannot fail to stimulate and benefit business and financial interests of all kinds.

The thanks of the shareholders are again due to the agents of the company in Britain for the valuable assistance they have continued to give in connection with the supply of debenture capital for investment.

The inspection of properties under mortgage and the audit of the books have been continued as in other years. The auditors' certificate is presented herewith in the usual form.

All of which is respectfully submitted.

FRANK SMITH.
President.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING JUNE 30TH, 1897.

*Expenditures.*

| | | |
|---|---|---|
| Expenses of management, directors' and audit fees | | $ 12,165 27 |
| Office expenses, rent, postage, advertising, etc | | 3,849 85 |
| Expenses in connection with debentures issued | | 636 12 |
| Inspection charges | | 2,899 05 |
| Manitoba expenses | | 5,298 65 |
| Paid during year for commissions: | | |
| On loans | $1,234 50 | |
| On debentures | 3,739 02 | |
| | | 4,973 52 |
| Interest paid and accrued on debentures | | 86,144 43 |
| | | $115,966 89 |
| Balance—net revenue | | 38,557 66 |
| | | $154,524 55 |

*Receipts.*

| | |
|---|---|
| Interest on investment | $154,524 55 |

*Appropriation of Net Revenue.*

| | | |
|---|---|---|
| Net revenue as above | | $ 38,557 66 |
| Appropriated as follows | | |
| Dividends No. 37 and 38, at 6 per cent. per annum | $33,000 00 | |
| Added to property suspense account | 5,557 66 | |
| | | $ 38,557 66 |

GENERAL BALANCE SHEET, JUNE 30TH, 1897.

*Liabilities.*

| | | |
|---|---|---|
| To Shareholders— | | |
| Capital stock | | $ 550 000 00 |
| Reserve account | | 160,000 00 |
| Property suspense account | | 26,244 19 |
| Dividend due July 1st, 1897 | | 16,500 00 |
| To Debenture Holders— | | |
| Outstanding sterling and currency debentures payable on fixed dates (deposits payable on demand not accepted) | $ 2,164,922 02 | |
| Reserved for interest accrued | 17,438 18 | |
| | | 2,182,360 20 |
| To sundry accounts due by company | | 989 99 |
| | | $2,936,094 38 |

*Assets.*

| | | |
|---|---|---|
| By investments— | | |
| Mortgage loans | $2,807,809 10 | |
| Municipal debentures | 81,802 53 | |
| | | $2,889,611 63 |
| By sundry accounts due to company | | 11,291 74 |
| Office furniture, fixtures and stationery | | 1,500 00 |
| Amounts due by banks | | 32,108 26 |
| Cash on hand | | 1,582 75 |
| | | $ 2,936,094 38 |

AUDITORS' CERTIFICATE.

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, 1897.

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.

The report and accounts were adopted by the meeting, on resolution to that effect, moved and seconded by the president, Sir Frank Smith, and the vice-president, Mr. W. H. Beatty, respectively.

The following resolutions were also adopted by the meeting:

Moved by Mr. A. J. Wilkes, seconded by Mr. John Catto—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 $2,400 be awarded them.

Moved by Mr. Fred. Wyld, seconded by Mr. H. Gooderham—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 Thos. 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. W. B. Hamilton, seconded by Robt. Thompson—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, and a meeting of the new board was then held, at which the Hon. Sir Frank Smith was elected president, and W. H. Beatty, Esq., vice-president for the ensuing year.

### IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

The Imperial Life Assurance Company of Canada, with headquarters located in the city of Toronto, has begun business under favorable circumstances. The capital of $1,000,000 was subscribed for at a premium of twenty-five per cent. without a dollar of advertising or other cost to the company. The promoters say the book was simply kept in the office and the subscriptions exceeded the required amount by $200,000. Securities valued at a quarter of a million dollars were purchased by the company, and deposited with the insurance department of the Dominion Government at Ottawa. The deposit is five times larger than the law requires, and makes the Imperial's deposit the largest of any Canadian company. The company announces that the policies to be issued will embrace the latest and most approved forms of life insurance contracts pure and simple, the most attractive forms of endowments, etc. The company is directly under the management of F. G. Cox, managing director. The actuarial department is in charge of Thomas Bradshaw, F.I.A., who also fills the office of secretary. Mr. Bradshaw is a thoroughly experienced actuary, whose reputation has extended beyond the borders of his own country. The agency department is managed by Robert Junkin, formerly with the Manufacturers' Life for three years, and with the Sun Life for twelve years. With Sir Oliver Mowat, Minister of Justice, as president of the company, Joseph W. Flavelle as vice-president, and a directorate of eminent public officials and bankers, including the Hon. Geo. A. Cox, president of the Canadian Bank of Commerce, and for nearly forty years connected with the Canada Life, the Imperial Life is well equipped to justify the favorable predictions made for its future. As an indication of the energetic character of the management of the company it has written already in the first fortnight of its existence several hundred thousand dollars of business.—*N.Y. Spectator, 30th Sept.*

—Charity—"But, my dear," gently remonstrated her husband, "I thought I gave you $5 to buy a sofa cushion for your fancy table at the fair yesterday." "Why, but John, dear, this $5 is to buy it back." —*Judge.*

## Commercial.

### TORONTO MARKETS.

Toronto, Oct. 7th, 1897.

DAIRY PRODUCTS.—Trade is steady. There is only a limited supply of dairy butter of the best quality in the market, and for this the demand is greater than the supply. Prices, as a result are firmer. Merchants are compelled to fall back upon stored butter of summer make. Of butter suitable for bakers' purposes there are abundant supplies, and dealers find it difficult to sell all the receipts coming forward at a profit. We quote: Choice dairy, 14 to 15½c; medium quality, 10 to 13½c; and bakers', 9 to 11c per lb. The creamery butter trade is steady, and supply and demand appear to be well balanced. The best enquiry is for prints, which are quoted at 19 to 20c, with special brands selling at 21c. Dairy tubs are worth 18 to 19c per lb. The local cheese trade is quiet, with 9½ to 10c per lb. quoted. The prices of eggs, according to dealers are much too high for the season. As a result consumption has been curtailed, and export trade can be done only at a loss. Choice eggs are quoted at 15 to 15½c per dozen, and held stock at 11 to 12½c per dozen.