

Meetings.

LONDON AND ONTARIO INVESTMENT COMPANY (LIMITED).

The eleventh annual general meeting of the shareholders of this company was held on the 20th instant, at the offices of the company, 84 King street east, Toronto, the president, Hon. Frank Smith, in the chair.

The following shareholders were present:—Messrs. W. H. Beatty, Alex. Nairn, W. B. Hamilton, Frederick Wyld, Henry Gooderham, A. B. Lee, George Taylor, C. H. Gooderham, Robert Gooderham, J. H. Morris, Q. C., E. M. Chadwick, John Helm, J. Mason, and Charles Stuart.

After reading the public notice calling the meeting, electing a secretary, and dispensing with the reading of the minutes of the last annual meeting, the following report and statement of account, together with the auditors' certificate, were read by the manager, Mr. A. M. Cosby.

REPORT.

The directors have again the pleasure of presenting their annual report and statement of accounts for the fiscal year which closed on the 30th day of June last. The figures submitted indicate the following results from the business transacted during the year: The net earnings of the company amounted to \$54,323 49 Out of which two half-yearly dividends at the rate of 7 per cent. per annum have been paid 34,583 15

Leaving for appropriation the sum of 19,740 34 To which must be added the premium received on sale of new stock 551 20

Making a total of \$20,291 54

Which the directors recommend shall be appropriated as follows:

Property suspense account \$10,291 54 Reserve account 10,000 00

\$20,291 54

Other particulars relating to the business of the year, which are not contained in the statements of account attached hereto, are as follows:

The mortgage loans applied for amounted to \$1,078,487 on the security of property valued by the applicants at over \$2,000,000, out of which, on due consideration, the directors granted the sum of \$320,177 on the security of real estate estimated by our appraisers and board at \$653,678. The mortgage loans paid off during the year amounted to \$276,150.32.

The company's debentures to the extent of \$668,318.25 fell due, of which \$363,707.67 were renewed with the holders, and \$270,230.58 were paid off by the company; new debenture money received during the year amounted to \$263,761.65.

The company's position has undergone very slight changes during the past year; the amounts under investment, and borrowed upon debentures, having remained almost constant. The agents in Great Britain, and the local agents in Canada, have evinced their usual interest in the company by their continued exertions on its behalf. The rates of interest obtainable on good mortgages have sustained little or no change since the date of the last report, the tendency to higher rates which prevailed during the winter of 1887-88 not proving permanent.

The usual system of inspection of properties held under mortgage in Ontario and in Manitoba has been effectively maintained, and a great deal of attention has been bestowed during the year to secure renewals of existing mortgages which have matured.

Although the crop reports, both in the Provinces of Ontario and Manitoba, are conflicting, it appears certain that in Ontario there will be a fair return with improved prices, and in Manitoba, although the result may not prove so favorable as was anticipated a month or two ago, the directors are hopeful that the fuller reports now to hand will be confirmed; a good or even fair harvest cannot fail to benefit the company.

The usual report of the auditors is appended to the financial statements, verifying their correctness.

All of which is respectfully submitted.

FRANK SMITH,
Toronto, 20th Sept., 1888. President.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 30TH JUNE, 1888.

Receipts.

Interest on investments and bank balances \$192,768 79

Expenditures.

Expenses of management and directors' and auditors' fees \$13,047 36

Office expenses, rent, postage, advertising, etc. 4,304 14

Expenses in connection with debentures issued 1,993 97

Inspection charges 3,465 15

Manitoba expenses 4,247 07

Paid during year for commissions—on loans \$1,934 86

Paid during year for commissions—on debentures 3,764 54

Interest paid and accrued on debentures 105,688 21

Net revenue 138,445 30

Net revenue 54,323 49

Net revenue as above \$54,323 49

Received premium on new stock issued during the year 551 20

Which the directors have appropriated and propose to appropriate as follows:—

Two half-yearly dividends, Nos. 19 and 20, to 30th June, 1888 \$34,583 15

Added to reserve account 10,000 00

Added to property suspense account 10,291 54

\$54,874 69

GENERAL BALANCE SHEET, AT 30TH JUNE, 1888.

Assets.

By Investments—Mortgage loans \$2,811,004 98

Municipal debentures 59,250 58

Balances in banks 55,039 29

Sundry accounts due to company 831 08

Office furniture, fixtures, stationery, &c 2,640 26

\$2,928,766 19

Liabilities.

To shareholders—Capital stock \$494,520 00

Reserve account 115,000 00

Property suspense account 36,176 71

Dividend due 2nd July, 1888 17,308 20

Debenture holders—

Outstanding sterling and currency debentures \$2,209,360 53

Reserved for interest accrued 17,864 31

Amounts due to borrowers, being balances awaiting payment 35,749 97

Sundry accounts due by company 2,786 47

\$2,928,766 19

A. MORGAN COSBY, Manager.

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 30th June, 1888.

The debentures, mortgages, 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 banks.

W. R. HARRIS, THOS. HODGETTS, Auditors.

Toronto, 1st August, 1888.

After disposing of some general business, the election of directors for the ensuing year was held, which resulted in the unanimous return of the following gentlemen:—Hon. Frank Smith, Messrs. W. H. Beatty, W. B. Hamilton, Alex. Nairn, Wm. Ramsay, A. B.

Lee, Fredk. Wyld, Henry Gooderham, and George Taylor.

At the close of the meeting the members of the new board met and elected the Hon. Frank Smith president, and W. H. Beatty, Esq., vice-president, for the ensuing year.

STOCKS IN MONTREAL.

MONTREAL, Sept. 26th, 1888.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average.
Montreal	222½	220½	83	222½	223	223½
Ontario	124½	122	82	123½	122	124
Peoples	100	106	2	106	103	110½
Molson	157	147	157	147	140	
Toronto	211½	208	26	211	208	209
Jac. Cartier	92½	7½	250	92½	90	90
Merchants	136	133½	451	136	135	132
Commerce	118½	117½	165	118	117½	121
Union	93	91	95	91	94	
Montreal Tel.	96½	95	975	95½	95½	95
Rich. & Ont.	54	52½	683	53	52½	56½
City Pass.	210	203	70	210	203	245
Gas	217	214½	190	217	215½	217½
Gas ex d.	211	209½	100	211	210	
C. Pacific R. R.	68½	56	225	58½	58½	59½
N. W. Land.	65	62	550	63	62½	47

FIRE RECORD.

ONTARIO—Chatham, Sept. 1.—Last night, W. Flater's saw mill, lumber piles, and two dwellings burned, loss \$10,000. Mill insured for \$1,000 in Brit. Amer. and \$500 in Mercantile. On lumber and dwellings there was no insurance. Pembroke, 5th.—The steam saw mill of J. B. Dickinson, with machinery and buildings adjoining, situated at Hazley's Bay, burned. Loss about \$10,000, partly insured. Oshawa, 7th.—W. J. Hare's foundry and Park, Scott & Larsen's agricultural works badly burned. Hare's loss, \$3,000; insured for \$1,800. Park, Scott & Larsen lose about \$1,000 on stock, patterns, etc.—Dundalk, 10th.—Fire broke out in the store owned by J. Connor and occupied by J. Edgerton, and spread to J. D. Morgan's store and dwelling, C. H. Jewell's furniture workshop, the Ranbury block, occupied by Johnston, jeweller, and J. Connor's store and dwelling. The total loss is estimated at about \$10,000; partly covered by insurance. Belleville, 11th.—Parmalee's roofing and paving works burned; loss \$2,000; insured in Mercantile \$1,000. Thamesville, 11th.—The Spackman brick block burned. Spackman loses \$10,000 on building; insured for \$3,000; stock saved. J. Wannacott's store and dwelling total loss, partly insured. Dr. Swisher's office burned; Masonic Hall damaged. Arkona, 14th.—P. B. Rosenberry's barn and stables burned; loss on buildings, \$450; insured for \$200 in Waterloo Mutual. Galt, 16th.—The barber shop and tobacco store of W. F. Lunn burned. Damage to stock and fixtures about \$2,000, insured for \$800 in the London and Lancashire. Loss on building \$500, fully insured in the same company. Port Colborne, 17th.—The dwelling house of Eugene Reeb burnt. Loss, \$1,500; partly covered by insurance. Belleville, 18th.—Warner Simmons, of Thurlow, lost his barn, implements, and season's crops by fire this morning. Loss \$2,000; insured for \$1,000 in L. L. and G. Woodford, 18th.—The Woodford hotel burned. Loss about \$1,500; insured for \$1,000. Stouffville, 19th.—The barn of W. Simpson, at Ballantrae, struck by lightning and burned. About half of the season's crop was lost. Partly insured. Blenheim, 19th.—Three barns containing the season's crop, and a driving shed owned by Adam Henry, on the Communication road, destroyed by fire. Insured in London Mutual for \$2,400; loss about \$3,600. Petrolia, 19th.—Fire burned G. & J. Kerr's planing mills. Loss not known.

OTHER PROVINCES.—Ste. Flavie, Que., Sept. 6th.—The establishment, saw mill excepted, of Ross & Co., Magdalen River, Gaspe, partly burned. Six buildings in all were burned. Quebec, 7th.—McShee's building injured \$3,000; covered by insurance in Quebec. Stock is insured in L. & L. & G. for \$4,000. The damage to the stock of Thos. May & Co. is \$2,400 and covered by insurance. Montreal, 8th.—The woollen mills of Beauchemin & Co. and the furniture factory of Ald. Villeneuve burned with several buildings adjacent. The saw mills of Chapeau & Gelders also burned.