

—We have to thank the editor of the Bankers Magazine for calling our attention to a discrepancy in the figures relating to Post Office Savings Banks in Canada as printed by us some weeks ago. The misplacing of the decimal point made sad havoc with some of the amounts. We now reproduce the figures of the deposits in these banks for the different fiscal years, giving total amount standing at credit of all open accounts, including interest allowed.

30th June. 1868	\$130,688	at 4	per cent.
" 1869	73,900	" 5	"
" 1870	503,614	" 4	"
" 1871	353,200	" 5	"
" 1872	939,948	" 4	"
" 1873	648,900	" 5	"
" 1874	1,396,359	" 4	"
" 1875	1,100,900	" 5	"
" 1876	2,144,600	" 4	"
" 1877	951,900	" 5	"
" 1878	2,503,651	" 4	"
" 1879	702,400	" 5	"
" 1880	2,692,865	" 4	"
" 1881	512,100	" 5	"
" 1882	2,525,390	" 4	"
" 1883	400,700	" 5	"
" 1884	2,432,852	" 4	"
" 1885	308,100	" 5	"
" 1886	2,375,537	" 4	"
" 1887	264,400	" 5	"
" 1888	2,544,984	" 4	"
" 1889	209,500	" 5	"

Up to 1871, says the report of Post Master General, "deposits were received, on certain conditions, at 5 per cent interest, after that year no new deposits were accepted at that rate. Withdrawals from the 5 per cent fund have reduced the amount bearing interest at that rate from \$1,100,900 in 1871 to \$209,500 at close of fiscal year 1878 or \$193,600 at the close of calendar year 1878."

—The meeting this week in Montreal of the American Institute Mining Engineers is an important and interesting occasion. There are some well-known scientists in the assemblage, Professor Silliman of Yale College; two professors from Columbia College; Dr. Sterry Hunt; Dr. Raymond; Mr. Rothwell, editor *Engineering and Mining Journal*; Principal Dawson, of McGill College; Mr. R. G. Leckie, of the Canadian Nickel and Copper Mines; Mr. Baylis, editor *Iron Age*; Prof. Selwyn, F.R.G.S. etc., etc. After addresses of welcome by Mayor Rivard, and Dr. Dawson, Mr. E. B. Cox, president of the Institute gave an exposition of the aims of the Institute some of which are as follows: To prevent an immense amount of valuable information which is being accumulated daily by its members and others, from being lost, and in placing it in a convenient form at the disposal of the scientific world; encouraging its members to do original work and to communicate the results thereof to the public; to visit the industrial centres of America (not the United States alone) and observe the improvements in method.

—The stock market in Montreal during the early part of the week was strong, Bank of Montreal touching 133½, Molsons 72, Merchants 79½, Commerce 112½, and City Gas 118½ ex dividend, but has now taken a weaker turn, Bank of Montreal on Wednesday selling down

to 131½, Merchants 78½, Richelieu and Ontario Navigation Co., 37½. Molsons Bank is steady at 67 to 70 asked ex dividend, Toronto 112 to 115, Commerce 111 to 112½, and Montreal Telegraph weaker at 90 to 90½. The money market is steady and unchanged.

—The case of Green vs. The Provincial Insurance Company, in which the question of the right of ocean marine insurers to participate in the Government deposit is raised, was some time ago referred to in these columns, on the occasion of a decision by the Court of Chancery against the existence of such a right. The case has since been carried to the Court of Appeal, where the point in dispute was fully argued on Monday, the Court reserving its judgment. The final decision will be waited for with interest, as the point in dispute is a most important one, especially to ocean marine insurers.

—A half yearly dividend of four per cent., or \$1.60 per share is declared by the Halifax Gas Light Company, payable on the 25th current.

### Meetings.

#### THE LONDON AND ONTARIO INVESTMENT COMPANY (LIMITED.)

The second annual general meeting of the shareholders of the company was held at its offices, Toronto, on the 18th day of September. The president, Hon. Frank Smith, occupied the chair, and the Manager, A. M. Cosby, acted as secretary; the following shareholders were present: Messrs. W. H. Beatty, Henry Gooderham, A. B. Lee, George Taylor, Alex. Nair, Wm. Ramsay, J. G. Worts Jr., Samuel Horsey, Robert T. Gooderham, Geo. Gooderham & Co.,

The Secretary having read the notice calling the meeting next read the Directors report, financial statements and Auditors report as follows.

#### Report.

The Directors have the honor to submit, at this the close of the second year, their report, with the accompanying financial statement showing the result of the company's operations for the twelve months ending June 30th, 1879. The net profits for the year, after deducting all expenses and interest charges, amounts to.....\$ 19,677 20 To which is added the balance remaining over from last year..... 229 34

Making a total of.....\$ 19,906 54 Which the Directors have appropriated as follows:  
Two half yearly dividends at the rate of six per cent. per annum.....\$ 13,794 00  
Added to reserve account..... 6,000 00  
Balance..... 112 54

\$19,906 54  
The Directors considered it best to increase the reserve, and confine the dividend to a fair but moderate one, which they feel satisfied will meet your approval.

During the year, out of applications received, amounting to \$723,109 (£148,584 Stg.) new loans were approved and effected to the extent of \$211,634 (£41,486), upon real estate securities, appraised by the Company's valuers as worth \$625,704 (£128,590).

During the past year the Manager, Mr. A. M.

Cosby proceeded to Britain, for the purpose of extending the connections already existing there, and made such arrangements as will hereafter prove advantageous to the company.

The active demand for money made by the farmers in Canada during the past winter, and the necessity on the part of the Directors to restrict their advances, have enabled the company to secure a class of investments exceptionally choice. Throughout the year the Manager has given much personal attention to the inspection of the various properties under mortgage to the company, and is in a position to testify to the undoubted security held for money loaned.

The Directors deeply lament the death by railway accident of their esteemed colleague, Mr. James Gooderham, whose untimely end cut short a useful life and deprived the company of the aid of one who was always willing to devote his time and attention to its interests. Mr. Henry Gooderham was selected to fill the vacancy in the councils of the Board.

The certificate of the Auditors is embodied in this report; it testifies that the books have been regularly examined and the statements submitted found correct.

In conclusion the Directors have again to record the continued efficiency of the Manager and office staff.

All of which is respectfully submitted.

FRANK SMITH,

President.

Toronto, July 18th, 1879.

#### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING JUNE 30th, 1879.

To Expenses of Management.....	\$ 4,091 69
" Office Expenses, Rent, Postages, Stationery, Advertising, &c.,.....	1,549 51
" Inspection Charges.....	186 15
" Year's proportion of Commission on Loans and Debentures.....	720 16
" Interest paid and accrued on Debentures and Bank Account.....	17,122 14
" Expenses in connection with Debentures placed.....	1,757 04
	\$25,426 69
By balance at credit of net revenue last year.....	\$ 329 34
" Interest received on loans.....	26,176 13
" Interest accrued on loans not yet due.....	18,927 76
	\$45,333 23

To Balance (\$19,906 54) Net Earnings, appropriated as follows:  
Dividends Nos. 1 and 2..... 13,794 00  
Reserve Account..... 6,000 00  
Balance remaining at credit of Net revenue..... 112 54

#### GENERAL BALANCE SHEET, JUNE 30th 1879.

##### Liabilities.

To capital stock paid up.....	\$229,900 00
" Sterling debentures (£63,650) outstanding.....	\$ 309,763 33
" Reserved for interest accrued.....	2,047 71
	311,811 04
" Amounts due to banks.....	33,917 70
" Amounts due to borrowers, balances awaiting payment.....	8,504 22
" Sundry accounts due by the Company.....	62 59
" Dividend payable July 2nd. 1879.....	6,626 98
" Reserve account.....	15,000 00
" Balance left at credit of net revenue.....	112 54
	\$605,935 07