

BANK OF YARMOUTH.—The statement of this bank for the past year has just been issued. Its capital is \$367,960, and its earnings for the year \$44,812, out of which has been paid nine per cent. dividend, and an addition made of \$10,000 to the Rest, which now reaches \$83,000. This must be considered a satisfactory exhibit, considering the year through which we have passed, though we question the wisdom of dividing as much as nine per cent. when the Rest is barely as much as the law requires.

PICTOU BANK.—This young and growing institution earned \$117,110 last year, on its paid capital of \$200,000, besides which there was a sum of \$6,779, a balance of profit carried over from the former year. Of this sum \$8,000 was placed to Rest account, and \$12,000 allotted to paying two dividends of three per cent. each. It was a praiseworthy resolve of the Directors to prefer creating a reserve fund to paying a greater dividend.

—Ex-Alderman Turner, in a letter addressed to the daily press, has a word to say for the City Council of 1876, which, like many other things and persons which have rendered service but have been superseded, has been plentifully criticised and censured. The writer refers to the condition of affairs when that Council took office, viz.: a deficit of \$133,000 was left by their predecessors; the demand of the citizens was urgent for improvement of the streets, on which accordingly \$260,000 were expended; then \$162,000 were spent on sundry permanent improvements; new school building, \$80,000, and other items, making the total \$604,000, for which amount debentures are being negotiated. Mr. Turner contends, and we think with reason, that some credit is due to the late Council in that, while obliged to finance on credit to meet expenses of a million and a half, they maintained the credit of the city; closed the year with practically nothing due the banks, but \$250,000 to the credit of sinking fund; without a deficit, and having made an arrangement for the sale of city bonds at higher rates than were ever before obtained.

—The Provisional Directors of a new loan company, the London and Ontario Investment Co., assembled at the office of Gooderham & Worts on the 16th instant, and decided to open the stock books for subscription; stock was subscribed to the amount of four hundred thousand dollars. The Act of Incorporation requires that before business can be commenced \$1,000,000 be subscribed and twenty per cent. paid in. Of this the Directors decided to have ten per cent. called in fifteen days and ten per cent. in thirty days after the \$1,000,000 subscribed. The Provisional Directors are: Hon. F. Smith, President; J. G. Worts, Vice President; Wm. Ramsay, of W. Ramsay & Co.; A. B. Lee, of Rice Lewis & Son; A. Fisher, Ontario Bank, Toronto; D. Fisher, Ontario Bank, Toronto; John Gillespie, of J. Gillespie & Co., Toronto; W. B. Hamilton, Toronto

W. H. Beatty, Toronto. Central offices have been secured, and a manager selected in the person of Mr. A. M. Cosby, late manager of the Bank of Toronto at Port Hope.

THE CANADIAN ACCOUNTANT. By S. G. Beatty, Daily Ontario office, Belleville.

This is a volume of 300 pages, whose aim is to show the business man or the student how business should be done, how books should be kept, how banking accounts should be managed; and so far as we have been able to examine its contents, they are suggestive and valuable in this direction. A novel feature is a specimen set of municipal books, with direction to officers having such duties, how they should systematize the monetary affairs of townships or towns. To such officers the book is well worth its price. Indeed it will be a handy volume of reference to men in various lines of business.

—The Annual meeting of the Hochelaga Bank was held in Montreal on the 15th inst. Out of the profits of the past year, which amounted to \$53,455 91 a dividend at the rate of seven per cent premium was paid, \$5,000 added to the rest, which is now \$30,000, and the sum of \$7,765 carried forward to new account.

—Mr. Hugh McLennan, President of the Montreal Corn Exchange Association and a prominent man in the Commercial circles of that city, has been chosen a director of the Consolidated Bank.

—On Wednesday last, the President and Directors, on behalf of the stock-holders of the Bank of Toronto, presented the retiring cashier Mr. George Hague, with an elegant service of solid silver, a clock of black marble and malachite, and a sum of \$4000 in cash. The following is the address which accompanied the presentation:—Presented to Mr. George Hague, by the stockholders of the Bank of Toronto, through the President and Directors, as a token of their esteem, and of the regret which they feel in parting with him, after a service of twenty years in various capacities, but especially in the responsible office of cashier, which he has held for the past twelve years; and to bear testimony of their admiration of his great financial abilities, and of their appreciation of his services, to which they feel is due to a large extent the prosperity of the bank, the capital stock having risen during the time of his service as cashier from \$800,000 to \$2,000,000, and the rest from \$100,000 to \$1,000,000; and also to give them an opportunity of referring to the prominent and active part he has taken in the legislation respecting banking, and to record their opinion that to him the banks owe several of their most valuable privileges."

Meetings.

CANADA LANDED CREDIT COMPANY.

ANNUAL MEETING

The nineteenth annual meeting of the Canada Landed Credit Company was held in the Company's Board Room on Wednesday January 17th. 1877, the President, John L. Blaikie, Esq.,

in the chair. There were also present Messrs. D. McGee, Secretary of the company; John Macdonald, M. P. John Dunlop, South Zorra; J. Y. Reid; James Campbell; Edward Bull, M. D. Weston; J. B. Osborne, Beamsville; J. S. Playfair; David Cowan; Rev. Geo. Lawrence G. P. Dixon; W. Ellerby, Weston; William Alexander; John Stark; Alfred Hoskin; E. B. Osler; I. H. Ince; James Scott; Peter Paterson; W. J. Baines; Thomas Lailey; Lawrence Buchan.

The notice calling the meeting having been read. The Secretary read the annual report as follows:—

CANADA LANDED CREDIT COMPANY—19TH. ANNUAL REPORT.

In presenting to the shareholders their usual annual report, the Directors have pleasure in stating that, notwithstanding the increased competition with which they have had to contend, they have during the past year done a large and profitable business, and that the affairs of the Company are in a sound and prosperous condition.

The net profits for the year after deducting the expenses of management, which amount to \$11,346 50 and including \$1,831 01 brought forward from 1875 are\$67,636 56 which have been appropriated as follows:—

Dividend No; 30, paid 3rd July, 1876	\$22,279 77
Dividend No 31, paid 2nd January, 1877	22'382 67
In extinction of Debenture Commission paid in 1875	\$2,360 80
In extinction of Debenture Commission paid in 1876.	4.650 00
Transferred to Contingent Fund	7,010 80
Transferred to Reserve Fund	5,000 00
Left at credit of Profit and Loss	10,000 00
	962 32
	<u>\$67,636 56</u>

It will be seen that, after providing for two half-yearly dividends at the usual rate of 9 per cent. per annum, employing \$7,010.80 in extinguishing debenture commission paid in 1875 and 1876, which, though properly chargeable against the average number of years for which the debentures are issued, it has been thought better to write off at once in order to place the accounts on a thoroughly sound basis, and transferring \$5,000 to the Contingent Fund, an addition of \$10,000 has been made to the permanent reserve, which now stands at \$50,000. These results, which it is hoped cannot be other than satisfactory to the shareholders, are the more gratifying from having been reached from the ordinary operations of the business without the aid of any extraneous profits. In view of the undesirableness of having on deposit large sums of money withdrawable at call or on short notice, and having perfect confidence in the ability of the Company's agents in Great Britain to obtain on favourable terms, and for fixed periods, all the money that might be required, the Directors, in the early part of the year deemed it prudent in the interest of the shareholders to discontinue the Deposit Branch, which accounts for the absence from the balance sheet of the liability, which under the head of deposits has hitherto appeared in it. The books and accounts have undergone the usual careful scrutiny on the part of the Auditors, whose certificate appears herewith. The Di-