

**CANADIAN BANK CLEARINGS.**

The total clearings of Canadian banks in eight principal cities for the week ending February 10 maintained a fairly satisfactory level. While Montreal shows an increase of 12½ million over last year the clearings were over 1 million less than the previous week. Bank clearings in Toronto totalled \$1,471,945 more than during the previous week and \$10,367,310 in excess of the corresponding period in 1915. Nevertheless, they were lower than the figures ruling during the latter part of 1915. Grains were reported from all points.

	1916.	1915.	Increase
Montreal . . . . .	\$55,558,925	\$43,076,156	\$12,482,769
Toronto . . . . .	42,494,062	32,126,753	10,367,310
Winnipeg . . . . .	26,906,921	22,121,202	4,785,719
Ottawa . . . . .	3,787,133	3,734,291	52,847
Hamilton . . . . .	3,188,617	2,433,744	754,873
Quebec . . . . .	3,024,951	2,675,922	348,993
Halifax . . . . .	2,309,505	1,868,666	440,739
St. John . . . . .	1,600,880	1,449,430	151,400

**B.N.C. DIVIDEND REDUCED.**

The dividend on Bank of British North America shares for the year ended November 30th last will be at the rate of 7 per cent against 8 per cent paid in the past few years. The usual dividend of 40 shillings a share (par value £50) was paid for the first half of the year, but the distribution for the second half has been reduced to 30 shillings. The following announcement was issued from the local office of the bank a few days ago.

"The court of directors of the Bank of British North America have resolved to declare, subject to audit, as a meeting of the proprietors to be held on the 7th March, a dividend of 30 shillings per share, less income tax, making 7 per cent for the year, and carrying forward about £10,000 to the new account."

**LONDON COUNTY AND WESTMINSTER.**

The largest gross profit in the record of the company was announced by the deputy-chairman of the London County and Westminster Bank at a recent meeting. That was achieved in spite of the difficulties and anxieties of an unprecedented period—a fact which speaks well for the direction and management, and also for the loyal co-operation of a staff depleted by war service. The ability of the bank to make huge provision for depreciation and contingencies, and yet to pay a dividend of 18 per cent without touching a reserve that amounts to £4,000,000, is, in the words of the deputy-chairman, "evidence of strength of which they might be proud." War conditions seem to have fostered the growth of the company's Paris bank, for the second year of its establishment has shown an excellent profit.—London Financier.

**A VETERAN BANKER.**

Thirty-nine years in the service of the Bank of Hochelaga was the business record of Mr. Henri Napoleon Boire, who died Sunday at his home in Westmount, after nearly three years' illness with heart trouble. He was born at St. Philippe, La-prairie County, 65 years ago, and was educated at Laval Normal School. Entering the Bank of Hochelaga, he was successively manager at Joliette, Three Rivers, Winnipeg, and Quebec, retiring from the latter post because of ill-health three years ago.

**SHERBROOKE RAILWAY.**

Improvement is shown in the earnings of the Sherbrooke Railway and Power Company for December. As compared with the same month of 1914, the net returns of 6,163 indicated an increase of \$1,544 or 33.4 per cent. The year-end covered a period of six months of the company's fiscal year, the total returns being \$34,048, as compared with \$30,301, an increase of \$3,747, or 12.7 per cent.

**TO JOIN CITY AND DISTRICT BOARD.**

It is understood on the Street that Mr. Clarence F. Smith will probably succeed to the seat on the board of the Montreal City and District Savings Bank, left vacant by the death of Mr. Robert Archer.

**PERSONALS.**

Mr. J. H. A. Acer, of Laurentide, Limited, has been elected President of the Canadian Pulp and Paper Association.

Mr. W. H. Tudhope, of Orillia, has been elected to the board of Carriage Factories, Ltd.

J. Gordon Macdonald, a member of the Toronto Stock Exchange, died at his home in Toronto last week.

# London and Canadian Loan and Agency Company, Limited

## FORTY-SECOND ANNUAL REPORT

The Forty-second Annual General Meeting was held in the Company's Head Offices, 51 Yonge Street, Toronto, on Wednesday, February 9th, at twelve o'clock noon.

In the absence, through illness, of the President, Mr. Thomas Long, the Vice-President, Mr. Casimir S. Gzowski, occupied the Chair. The Secretary, Mr. W. Wedd, Jr., acted as Secretary of the Meeting, and Messrs. D'Arcy D. Grierson and James F. Edgar were appointed Scrutineers.

The Annual Report was unanimously adopted, and also the Statements for the year ending 31st December, 1915, as presented by the manager, Mr. V. B. Wadsworth.

The Report was as follows:

The Directors have pleasure in submitting to the Shareholders the 42nd Annual Report of the Company and the Statement of Accounts for the year ending December, 31st, 1915 the result being as follows:

The gross revenue, including the balance (\$35,375.76) brought forward from last year, amounted to . . . . . \$409,503.53  
And, after deducting the cost of management, interest on Debentures, and other charges, amounting in all to . . . . . 180,758.22

There remains a net profit of . . . . . \$228,745.31

Out of which four quarterly dividends at the rate of 8% per annum, and Dominion, Provincial and Municipal taxes, have been paid, amounting in all to . . . . . 105,010.79

Leaving a balance of . . . . . \$123,734.52

Of which \$100,000 has been transferred to the Company's "Rest Account," and \$23,734.52 is carried forward at the credit of "Revenue Account" to next year.

The Rest Account now amounts to \$725,000, being 58% of the subscribed and fully paid-up capital stock of the Company.

During the year applications for loans on mortgages were accepted and renewed to the amount of \$476,984 on real estate valued at \$1,389,538.

The total assets of the Company are now \$5,146,572.

Notwithstanding the generally unsettled condition of Canadian business owing to the European War, the Company enjoyed a prosperous financial year.

Western Canadian farmers profited greatly from the immense grain crops produced in the Prairie Provinces, and, in consequence, the demand for money on farm mortgage account has been less than usual.

Interest rates were well maintained during the year, and resulted in a profitable return on the Company's mortgage investments.

The Directors desire to acknowledge the valuable services rendered by the Scottish Board and Agents in obtaining money for the Company's loaning operations, notwithstanding the adverse monetary conditions now prevailing in Britain. These conditions are owing largely to recent issues at high interest rates of British Government Bonds for War Purposes.

The various Officers of the Company performed their duties faithfully and to the satisfaction of the Directors, and the books, accounts, vouchers and securities have been duly examined by the Auditors, and their certificate of audit is hereto appended.

THOMAS LONG,  
PRESIDENT.

TORONTO, JANUARY 20TH, 1916.

A poll was opened for the election of Directors, and the Scrutineers reported the following gentlemen elected for the ensuing year:—Thomas Long, C. S. Gzowski, A. H. Campbell, D. B. Hanna, C. C. Dalton, Goldwin Larratt Smith, and Colin M. Black, W. S.

At a subsequent meeting of the newly elected Board, Mr. Thomas Long was elected President and Mr. C. S. Gzowski, Vice-President.

**THE TRAVELLERS' LIFE ASSURANCE CO.**

The Annual report of the Travellers' Life Assurance Company of Canada shows considerable progress during the year 1915. Income increased about 35 per cent and assets 20 per cent. Policies issued and revived aggregated \$1,529,266, an increase of \$135,216. The net insurance in force was increased by \$350,652, death claims, including war loss of \$4,000, were only 21 1-3 per cent of the expected losses. The average rate of interest earned on investments, including cash in banks, was 6.26 per cent, an increase of .09 per cent over 1914. At its annual meeting, the following directors were elected: Stockholders' directors: Hon. Geo. P. Graham, M.P.; Jas. W. Pyke, Lorne C. Webster, J. N. Greenshields, J. W. McConnell, Hon. N. Curry, H. W. Richardson, D. O. L'Esperance, M.P. Policyholders' directors: Hon. A. K. MacLean, M.P.; Wm. Lyall, J. F. Cairns, C. G. Pennock, Paul J. Myler, J. Ambrose O'Brien.

The officers of the company are: President, Hon. Geo. P. Graham, M.P.; vice-presidents, Jas. W. Pyke and Lorne C. Webster; Secretary and Actuary, Arthur P. Earle, A.I.A.; Chief Medical Adviser, A. E. Garrow, M.D.

**NORTHERN OHIO TRACTION AND LIGHT CO.**

Northern Ohio Traction and Light Co. has applied to the Ohio Public Utilities Commission for authority to issue \$518,400 6 per cent preferred stock, to be sold at not less than 95, the proceeds to be used for extensions of the generating capacity of the company, and for additions and betterments to its properties.

**MAY NOT RE-INSURE**

The Ottawa fire raises the question of insurance upon Public Buildings. The Ontario Parliament Buildings are insured for \$760,000, which amount is dividend amongst 62 tariff companies. The building is worth about \$2,500,000, without counting the contents, which are not insured. The last policy was to run for three years and lapses on May 22 next. The premium amounts to \$2,600 per year. Whether these policies will be renewed upon the Parliament Buildings has not yet been decided. The Minister of Public Works handles the insurance on Provincial Buildings.

**INSURANCE AGAINST AIR-CRAFT.**

Advices from London state that a plan for insuring the property of the poor against air-craft raids has been announced in the House of Commons by the Postmaster-general. A payment of twelve cents will insure property to the value of \$125 for twelve months. The maximum value insurable under the scheme is \$375, which would cost 37 cents. The business will be transacted through the post-offices, which will receive premiums and pay claims.

**NEW USE FOR OLD TIES.**

There's a use now for old railroad ties. Cargo vessels for Europe utilize them to shore up their cargoes of steel billets to prevent shifting when the vessel rolls; shippers are paying five cents apiece for these ties. It is also rumored that when the cargo is discharged the ties go to Flanders for use in trench construction.