

INTERFERENCE MADE TO PROFITS

Very Important Recoveries Should Be Derived, Says General Manager Laird

COMMERCIAL BANK MEETS

President Walker Makes Important Address to Many Shareholders

Of all the bank meetings held at the year's end there is probably none looked forward to with more interest by the public than is attached to the annual gathering of the Bank of Commerce shareholders.

The annual meeting of the Bank of Commerce shareholders was held at the annual meeting of the bank yesterday.

President Walker's address gives the annual financial statement of the bank, while the financial statement of the bank is given in general terms.

President Walker's remarks dealt with the general conditions of the bank, and the financial statement of the bank.

The net profits for the year were \$1,248,232.23, a decrease of \$24,717 from last year, and amounting to 10 per cent per annum, with extra bonus dividend of 2 per cent.

The position of the bank has been strengthened during the year so that the net value of quick assets to liabilities is 48.30.

The bank now has 6,417 shareholders, compared with 6,024 a year ago, before the value of the shares had been changed from \$50 to \$100.

Members of Standard Exchange Well Pleased With the Year's Business at Annual Meeting.

Despite the unfavorable conditions that have existed for some months past, the Standard Exchange finished the year with a surplus, the financial report, presented at the annual meeting yesterday, showing a substantial amount on the right side of the ledger, although the exchange was closed for a month and a half since the war opened has fallen off greatly.

Members of the Standard Exchange were the members with the fewest changes made in the personnel of the officers, President Lorsch being re-elected by a large majority.

President D. G. Lorsch, first vice-president, J. G. Lorsch, secretary-treasurer, H. B. Smith, secretary-treasurer, J. P. G. Kirby, J. P. Connors, E. A. Fleming, S. B. Davison, A. J. Paterson, Jr.

A Guaranteed Investment

Our Guaranteed Mortgage Investments, paying from 4 to 5 per cent interest, according to the term of the investment, offer the security of first mortgages, backed by the entire assets and resources of this company.

THE TRUSTS and GUARANTEE Company, Limited 43-45 King Street West, TORONTO.

Bank of Commerce President

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IMPERIAL BANK OF CANADA

Capital Paid Up Reserve Fund \$7,000,000 \$7,000,000

Branches in City of Toronto Head Office—Wellington St. and Leader Lane.

RECORD OF YESTERDAY'S MARKET

TORONTO EXCHANGE. Bid. Asked. 5% 100 100 100

STANDARD SALES. Domestic Lake, 1500 shares at \$1.10; 2000 shares at \$1.10; 3000 shares at \$1.10

TORONTO BOARD OF TRADE. Manitoba wheat—No. 1 northern, 1.45 1/2; No. 2 northern, 1.41 1/2

CHICAGO MARKETS. Wheat—No. 1 hard, 1.37 1/2; No. 2 hard, 1.34 1/2; No. 3 hard, 1.31 1/2

LIVERPOOL MARKETS. Wheat, not quoted; corn, 34 higher.

NORTHWEST CARS. Yesterday, last wk. Last yr. Minneapolis 317 322 320

WORLD'S VISIBLE. Wheat, decreased 1,750,000 bushels; corn, increased 3,007,000 bushels; oats, decreased 87,000 bushels.

PRIMARY MOVEMENT. Wheat—Yesterday, last wk. Last yr. Receipts 852,000 849,000 842,000

RAILWAY EARNINGS. Passenger earnings of the Twentieth Century Railway for the month of December, 1914, were \$780,712, compared with \$775,977 for 1913, an increase of \$4,735.

STOCKS SOLD WELL PRICES ADVANCED. Canadian Press Despatch. MONTRÉAL, Jan. 12.—There was a further broadening in the local stock market today, brought about by a good investment demand for leading issues.

NEW YORK COTTON. Erickson Perkins & Co. (J. G. Beatty), 14 West King street, Toronto, report the following fluctuations on the New York Cotton Exchange.

NEW YORK COTTON. Open. High. Low. Close. Prev. Jan. 1.06 1.06 1.06 1.06 1.06

NEW YORK COTTON. Sterling demand rates in New York. Bank of England rate, 5 per cent.

WAR LOAN OVERSUBSCRIBED. Holland's war loan of \$210,000,000 was oversubscribed by \$50,000,000.

Bank of Commerce General Manager

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THE CANADIAN BANK OF COMMERCE

Capital, \$15,000,000 Reserve Fund, \$13,500,000

SAVINGS BANK ACCOUNTS

Interest at the current rate is allowed on all deposits of \$1 and upwards. Careful attention is given to every account.

MINING STATISTICS. SOON READY—OUR ANNUAL TABULAR SUMMARY. Covering all Stocks Dealt in on Toronto Market.

HERON & CO. 16 King St. West, Toronto. We have a large amount of money to loan on central residential property.

MORTGAGE LOANS. We have a large amount of money to loan on central residential property.

G. O. MERSON & CO. Chartered Accountants, 16 KING ST. WEST, Toronto.

Canada Life Assurance Company. Notice is hereby given that the annual general meeting of the Canada Life Assurance Company will be held at the Head Office, Toronto, on Thursday, January 28th, 1915.

NOTICE IS HEREBY GIVEN THAT. Application will be made to the Parliament of Canada at the ensuing session for an Act to change the name of the Title and Trust Company.

BETTER CALL FOR MANTOBA WHEAT. Montreal Market Active Despite Sharp Decline in Prices Monday.

NEW DOMINION NOTES. OTTAWA, Jan. 12.—Explaining the recent additional Dominion note circulation issued since the opening of the war, Hon. Mr. White said that the loans amounted to about \$25,000,000, chiefly against the Dominion guaranteed and municipal securities.

NOT SHIPPING TO GERMANY. Local milling firms réitérate the report that Canadian flour is being shipped to Germany.

RESUMES DIVIDEND PAYMENTS. U. S. Steel declared a dividend of one per cent. Last November the company deferred its dividend.

U. S. STEEL DIVIDENDS. Directors of United States Steel will meet on Jan. 26 to take action on dividends for the last quarter of 1914.

ST. LAWRENCE MARKET. There was a very light market on the St. Lawrence yesterday, only one wagon being in the wagon section.

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