

BANK GAVE THRU YEAR WITH DEPOSIT GAINS

Canadian Bank of Commerce Has Good War-Time Annual Report. DECLINE IN SECURITIES Million Dollars Allowed for Depreciation, Dividends Paid, Big Sum Carried Over.

The reports of Canadian banks, published this year, show that conditions have not been favorable in most cases for making increased profits. Large banks, in particular, have labored under special difficulties. It has been necessary for them to carry strong reserves in the form of call loans and balances abroad, and in specie and Dominion notes. Through the whole year the ratio of interest on New York call loans has been in the neighborhood of 2 per cent.—a low level—and while the increase of the bank holdings of Dominion notes was, under the circumstances prevailing, of advantage to the Dominion Government, it necessarily militated against the profit and accounts of the banks.

These results satisfactory. In view of the exceptional difficulties encountered during the year, the results shown by the Canadian Bank of Commerce in the annual report now published, are eminently satisfactory. There is a decrease of \$316,198 in net profits as compared with the preceding year—the figure being \$2,352,000 in 1914 as against \$2,668,238 in 1914. The 1915 results were equal to 84 per cent. on capital and reserve. Last year the ratio was 92 per cent.

Business men and other critics look to the bankers to set a good example in the way of disposing conservatively of earnings or profits in critical times like these. In periods of severe depression and readjustment, bankers transacting a large business cannot hope to escape losses, even when their affairs are conducted with the greatest care and skill. The decline in securities has been world-wide and has affected the important banking institutions in Europe and America. High-class securities have in many cases suffered most.

Depreciation Provided For. The outstanding item in the profit and loss account of the Commerce during the year under review was the charge or debit of \$1,600,000 against further depreciation of securities. It has been pointed out in England, where the leading banks have very large appropriations for this purpose, that the money was not necessarily lost and that in the event of recovery in prices much of the paper loss would be wiped out. However, it is sound and conservative practice to provide fully for such depreciation as may occur, and thus maintain the book value of the assets at or below the actual market value. At the end of the preceding year, a very substantial amount, \$1,197,753, was carried forward in profit and loss account. So it has been possible to provide for the regular dividend and bonus, requiring \$1,800,000, the special appropriation just referred to, the war tax, pension fund etc., and carry forward to next year \$481,892.

Figured Assets Rise. It has been itemized in the report that to some extent the power of the banks to make large profits during the past year was reduced as a result of the increased holdings of cash and other liquid assets yielding small returns. The exigencies of the situation demanded that heavy reserves of immediately available assets be in hand throughout the period. In the report presented a year ago, the Commerce showed liquid assets of \$92,989,652, or a little over 43 per cent. of liabilities. The present report shows the liquid assets to have risen to \$101,471,944, or nearly 50 per cent. of liabilities. This increase of strength occurred in the

SCOTLAND YARD TAKES TWO BOXERS IN CHARGE Fighting Bob Spencer Claimed American Citizenship Altho Canadian Born. LONDON, Dec. 19.—Fighting Bob Spencer, a featherweight boxer, who recently attracted some attention in London, and Aaron Brown, an American negro boxer, known as Dixie Kid, were taken to Scotland Yard today, charged with resisting against the two men are connected with Spencer's application for a passport to America. It is alleged that Spencer's application represented that he was an American subject, whereas it is charged he is a British subject, born in Canada. Brown signed Spencer's application, vouching for its accuracy.

CAUGHT IN THE ACT. Harry Runkick, an Austrian, 20 St. Patrick street, was arrested while in the act of grabbing a watch in Eaton's Saturday afternoon, by Detective Guthrie.

LADIES! We are pleased to show callers our splendid range of Gents' necessities. Neckties from 50c, individually boxed, are in great demand just now. R. SCORE & SON, LIMITED Tailors 77 King Street West Haberdashers

Polly and Her Pals Pa Finds That Something is Always "Turning Up" I MIGHTA KNOWN BETTER TO TRUST ASHUR TO WATCH FER THAT BAY RUM FIEND YESTERDAY! IF Y'WANA JAH THING DID RIGHT, DO IT YERSELF!

Yankee Screw Driver Ideal Xmas Gift Can drive in most awkward place Can take out in most awkward place Operated with one hand—very speedily. Aikenhead's Aikenhead Hardware Limited. 17-19-21 TEMPERANCE ST. Wholesale and Retail.

Growth of Deposits. A feature which promises well for the coming year is the increased power represented by the growth of deposits. Non-interest bearing deposits, current accounts, rose from \$41,690,000 to \$53,283,000, and the interest bearing deposits from \$139,818,000 to \$141,558,000. The net increase of deposits was roundly \$13,300,000. Of course it is understood that the current accounts contain some temporary transient balances, but nevertheless, the special transactions which gave rise to the increase may be in evidence for some time yet. The strong position in cash and liquid assets and the rising tendency of the deposits give assurance that the bank will be able to do its full share in forwarding Canada's interests during 1916 and succeeding years and when conditions settle down to normal the earning capacity will be found to have developed substantially.

ALBION LODGE OFFICERS. Lodge Albion, No. 1, S.O.E.B.S., elected the following officers for 1916. Past president, Sam Oakley; president, F. Carter; vice-president, W. H. Tattersall; chaplain, H. L. Hall; secretary, W. G. Partridge; treasurer, T. G. L. Barnes; organist, F. J. Jones; 1st G., E. G. Edwards; 2nd G., W. Wellford; 3rd G., W. C. Rowland; 4th G., R. H. Nelson; 5th G., J. Rowland; 6th G., W. A. Brown; 7th G., J. M. West; 8th G., J. H. Hall; auxiliary, J. Rowland; T. N. Hopkins and A. E. Oakley; trustees, H. Smith, G. H. Howard and T. Hopkins; hospital delegate, J. Rowland; juvenile delegates, T. H. Hopkins and J. M. West; advisory board, H. Smith, F. Carter, S. W. Oakley and T. Downes; supreme lodge delegate, W. G. Partridge; alternate

STUDENTS OF O. A. C. TO FORM A COMPANY

Recruiting Will Commence as Soon as They Return From the Holidays. MANY NOW AT FRONT Two Hundred Students and Ex-Students in Various Theatres of War.

GUELPH, Ont., Dec. 19.—Over 200 students and ex-students of the Ontario Agricultural College are now at the front in various theatres of the war, and the number promises to be more than doubled, for the college, on the invitation of Lt.-Col. J. J. Craig, has agreed to raise a company for the 15th Overseas Battalion, now being recruited here. Tomorrow evening the students and ex-students will meet at the college and will be organized into a company, to be named the O. A. C. Company. The company will be under the command of Major G. J. Spencer, who for several years has been a member of the college staff. The second in command will be Capt. R. C. Merrick, one of the officers who has been recommended to him by the officers, whom he announced. The company will be organized into four companies, and will be under the command of Major G. J. Spencer, who for several years has been a member of the college staff. The second in command will be Capt. R. C. Merrick, one of the officers who has been recommended to him by the officers, whom he announced. The company will be organized into four companies, and will be under the command of Major G. J. Spencer, who for several years has been a member of the college staff.

Recruiting for the company will begin as soon as the students return from their Christmas holidays. Those who enlist in the company will continue their studies until February, when they will be granted their year's standing in the military training which will continue drill with the C.O.R.C. Ex-students desirous of joining the company are requested to communicate with Major Spencer, and arrangements will be made for them to begin training early in January.

MAN CAUGHT SHOPPING PLACED UNDER ARREST William Ellis Helped Himself to Coat and Other Articles at Simpson's. William Ellis, a machinist, of 29 Ann street, started his Christmas shopping at Simpson's Saturday night, but suffered an interruption. Ellis walked over to the jewelry counter where he picked up a \$18 gold watch. Policeman Humphrey noticed Ellis pick up the watch and grabbed him. Ellis broke away and made for Yonge street. Humphrey followed him, and when they came to Louise street, Ellis took off his overcoat which contained the watch, so he could run fast. Ellis got away for the third time from Humphrey and started up the street at a merry clip, with the floor wiper in his hand. About half a block above Louise street Humphrey grabbed him and handed him over to a policeman. When searched at Agnes street station, accused had two ebony brushes, a safety razor in a leather case and a comb, in his possession.

RINGS

Original ideas skilfully executed; a workmanship beyond the ordinary gives our Rings unique value. They are unequaled at the prices at which we sell them. We show a great variety of patterns, from a tiny ten-carat solid gold Baby Ring at 75c to those set with finest

DIAMONDS

ranging in price from \$10 to \$600 In buying Diamonds, be sure the ones you get are really what they are represented to be. Forty years of fair dealing insure your getting the most for your money at

SCHEUER'S

90 Yonge Street The Oldest Established Wholesale Diamond Importers in Canada Open Evenings till Christmas

OCEAN FREIGHT RATES CONTINUE TO INCREASE

Big Shipping Shortage Makes Presence Felt in Commercial World. ENEMY VESSELS TIED UP Success of British Fleet Proving Embarrassing to Trades in Old Country.

By a Staff Reporter. OTTAWA, Ont., Dec. 18.—Reports received by the trade and commerce department from Great Britain show that at the present moment a famine in merchant ships exists. As one authority says, "The success of the British fleet is proving embarrassing." Germany and Austria-Hungary possessed, according to Lloyd's Register, 1914-15, about 2800 vessels of an aggregate tonnage of 6,500,000, or many more than were required for their own internal trade. Great Britain captured or drove off the seas all these ships, together with 202 of 133,000 tons under the Turkish flag. By its success the British fleet greatly reduced the amount of shipping available for the carrying trade of the world, incidentally depriving Germany and Turkey of a large income. The mercantile marine of Russia, which embraced 1254 ships of something over a million tons was imprisoned to a considerable extent, owing to the condition existing in the Baltic and the Black Seas. At the same time the British admiralty requisitioned many vessels as fleet auxiliaries and transports. The admiralty has under its orders today over 2000 vessels for carrying troops and stores and for meeting the requirements of the grand fleet. Among the 2300 auxiliary craft which are engaged in the patrol service are scores of merchant vessels which in ordinary circumstances would be engaged in commerce.

France Also Takes Over Ships. The French admiralty, on a smaller scale, also requisitioned vessels, and its demands have recently grown, which means more ships. The requirements of the French naval and military forces have put a heavy drain on the republic's mercantile marine, which numbers 1776 vessels of 2,800,000 tons. The requirements of Italy

MADE IN CANADA

Do you know Triscuit? It is the Shredded Whole Wheat Wafer. Try this whole wheat toast a few days instead of white flour bread toast and see how much better you feel.

TRISCUIT

heated in the oven to restore crispness and then served with butter is a delicious snack for luncheon or for hungry "kiddies." It is in a class by itself. It has everything in it that growing youngsters need and they like to chew it because of its crispness and tastiness. MADE AT NIAGARA FALLS, ONTARIO Toronto Office: 49 Wellington Street East

ONCE MORE WE WISH YOU "A MERRY CHRISTMAS" AND "A PROSPEROUS NEW YEAR"

as we have for the past 64 years wished the several million satisfied users of EDDY'S Matches, Washboards, Paper Bags, Indurated Fibreware, etc., and, for ourselves, we hope for a closer hold (if this is possible) on the esteem and goodwill of a discerning Public.

THE E. B. EDDY COMPANY LIMITED HULL, Canada

SHIRTS and COLLARS CRACK PROOF SHIRTS and COLLARS NEW METHOD LAUNDRY Limited PHONE MAIN 7 FOR TRIAL ORDER.

Toronto Grafonola Company

Exclusive Columbia Agents Handle Columbia Machines and Records Only. Ideal Christmas Gifts That Please. A Columbia Graphophone is the best gift for the home. For years you may look back on this year's Christmas with gratification if you select a Columbia. There are machines at prices to suit everyone. Whatever may be selected there is the assurance that it is the best on the market in its class, and early terms may be arranged. By special arrangement with the Columbia factory, The Toronto Grafonola Company are now well stocked up with a wide and varied selection of all the different styles and will guarantee delivery on Christmas Eve. Every Columbia record is always carried in stock. The best of artists are obtainable thru the Columbia service and at most reasonable prices compared with those of other manufacturers. There are six sound-proof demonstrating rooms on the ground floor and it is a pleasure to play any selections desired. The Toronto Grafonola is located at 61 Queen street west, opposite Teraulay street.

DR. BELAND NOT LIKELY TO BE FREED FOR SPY

No Further word Received at Ottawa of German Proposal Being Acceptable. By a Staff Reporter. OTTAWA, Dec. 18.—The government has received no further word about the release of Hon. Dr. Beland, M.P., now a prisoner of war in Germany, whom the Germans have offered to exchange for Lieut. Rintelen, who is under sentence in England for espionage. The matter is, of course, in the hands of the imperial government, but an exchange on the basis suggested from Berlin is not considered very probable. PRIVATE MAGEE KILLED. FENELON FALLS, Dec. 18.—Pte. Robert Henry Magee, Belfast, Ireland, who is reported killed in action, is believed to be the Pte. Magee who enlisted with the 45th Battalion last winter, and was a member of the military police. Pte. Magee was a member of the Princess Pats.

By Sterrett

Pa Finds That Something is Always "Turning Up" I MIGHTA KNOWN BETTER TO TRUST ASHUR TO WATCH FER THAT BAY RUM FIEND YESTERDAY! IF Y'WANA JAH THING DID RIGHT, DO IT YERSELF!