

The Canadian Bank of Commerce

ESTABLISHED 1867

PAID UP CAPITAL - \$15,000,000 RESERVE FUND - \$13,500,000
HEAD OFFICE --- TORONTO

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BRANCHES IN CANADA

44 in British Columbia and Yukon. 88 in Ontario. 81 in Quebec. 129 in Central Western Provinces. 23 in Maritime Provinces.

BRANCHES AND AGENCIES ELSEWHERE THAN IN CANADA

St. John's, Nfld. London, Eng. New York. San Francisco. Portland, Oregon. Seattle, Wash. Mexico City.

The large number of branches of this Bank enables it to place at the disposal of its customers and correspondents unexcelled facilities for every kind of banking business, and especially for collections.

SAVINGS DEPARTMENT

Connected with each Canadian branch, Yukon Territory excepted, and interest allowed at current rates.

BANK OF ENGLAND STATEMENT.

The weekly statement of the Bank of England, issued Thursday, showed a decrease for the week in gold coin and bullion holdings of £575,122. Last week the decrease was £2,446,235 and the previous week the decline was £924,399. The decrease in the bank's gold holdings total £5,003,717, or over \$25,000,000 for five weeks.

The proportion of reserve to liabilities is now 28.05 per cent, against 27.29 last week, 28.39 July 13, and 26.08 July 6. The highest percentage thus far in 1916 was 33.59 in the week ending June 8; the lowest, 20.95 on January 6.

The weekly statement of the Bank of England shows the following changes: Total reserve decreased £660,000; circulation increased £85,000; bullion decreased £575,122; other securities decreased £5,569,000; other deposits decreased £1,202,000; public deposits decreased £5,078,000; notes reserve decreased £622,000; government securities unchanged.

The detailed statement compares as follows with the same week one and two years ago:

	1916.	1915.	1914.
Gold..	£56,376,011	£60,906,500	£38,131,544
Reserve ..	38,780,000	45,825,165	26,875,194
Notes reserve ..	36,758,000	44,859,425	25,415,055
Res. to liability ..	28%	16%	40%
Circulation..	35,918,000	33,531,335	29,706,350
Public deposits ..	52,990,000	177,636,201	12,713,217
Other deposits ..	85,242,000	95,540,497	54,418,908
Gov't securities..	42,187,000	53,157,910	11,005,126
Other securities.	75,220,000	192,195,214	47,307,530

THE BANBURY CASE.

Judgment was rendered in London recently in favor of Captain Cecil Banbury for £25,000 against the Bank of Montreal. The jury found that the manager of the bank had authority to give advice concerning investments and that the advice given the plaintiff was negligently given. The money was invested by Capt. Banbury in the Western Lumber Company on advice or information he got while visiting in Canada from bank officials.

BANK OF FRANCE REPORT.

The weekly statement of the Bank of France shows the following changes: Gold in hand increased 6,235,000 francs; silver in hand decreased 2,048,000 francs; notes in circulation decreased 2,820,000 francs; treasury deposits increased 13,396,000 francs; general deposits increased 53,062,000 francs; bills discounted increased 16,017,000 francs; advances decreased 4,150,000 francs.

The increase in the gold holdings of the Bank of France for the past four weeks totals 23,256,000 francs, or about \$4,650,000.

The detailed statement compares as follows (in francs, 000 omitted):

	1916.	1915.	1914.
Gold ..	4,785,448	4,129,338	4,141,350
Silver ..	344,208	367,971	625,325
Circulation ..	16,096,857	12,592,000	6,683,184
Gen'l deposits..	2,587,803	2,379,825	947,680
Bills discounted ..	2,266,969	2,426,649	2,454,280
Treasury deposits ..	112,721	221,024	382,561
Advances ..	1,204,020	610,428	743,772

Over \$20,000,000 a month, or approximately \$700,000 a day, is the war expenditure of the Dominion of Canada, according to an official statement just issued. The largest item in this huge expenditure is for pay and allowance, this running at the rate of \$12,000,000 a month.

FIVE CENT BANK SUCCESSFUL.

The report of the treasurer of the Charlestown, Mass. Five Cent Savings Bank for the past year shows a remarkable growth in the institution during the past six years. Since 1910, deposits have increased by \$6,500,000; open accounts now number 28,000 compared with 20,000 in 1910, and counter transactions 48,000 compared with 31,000 in 1910.

Guaranty fund and profit and loss account are practically equal, the guaranty fund showing an increase during last six years from \$426,000 to \$695,000, and latter from \$449,000 to \$699,000, and are practically 10 per cent of the deposits at present time.

In the last six years 24 per cent in dividends have been paid and 1 1/4 per cent in extras. The guaranty fund, and the profit and loss account have been increased by \$530,000. Average rate of investment has been increased from 4.56 per cent to 4.75 per cent.

PERSONALS.

Mr. P. A. Robbins, general manager of the Hollinger Consolidated Mines, was elected to the office of managing director at a special general meeting of the company held last week.



THE STANDARD BANK

OF CANADA
(HEAD OFFICE - TORONTO)

EVERY good Bank has a RESERVE FUND as a provision for lean years and the inevitable rainy day. This Fund has been accumulated from Surplus Earnings and is a source of strength and stability. Everyone should have a RESERVE FUND. Without it no one is in a safe financial condition. Our Savings Department offers an ideal opportunity for establishing YOUR RESERVE FUND.

MONTREAL BRANCH

E. C. GREEN, Manager

136 St. James Street