

The Canadian Bank of Commerce

Head Office—Toronto, Canada

Paid-up Capital - - - \$15,000,000
Reserve Fund - - - 13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
ALEXANDER LAIRD - - - General Manager
JOHN AIRD - - - Assistant General Manager

This Bank has 370 branches throughout Canada, in San Francisco, Seattle and Portland, Ore., and an agency in New York, also branches in London, Eng., Mexico City and St. John's, Nfld., and has excellent facilities for transacting a banking business of every description.

Savings Bank Accounts

Interest at the current rate is allowed on all deposits of \$1 and upwards. Careful attention is given to every account. Small accounts are welcomed. Accounts may be opened and operated by mail.

Accounts may be opened in the names of two or more persons, withdrawals to be made by any one of them or by the survivor.

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

Paid-up Capital - - - \$4,866,666.66
Reserve Fund - - - \$3,017,333.33

Head Office in Canada, Montreal
H. B. MACKENZIE, General Manager

Branches in British Columbia

Agassiz	Kerrisdale	Prince Rupert
Ashcroft	Lillooet	Quesnel
Duncan	Lytton	Rossland
Esquimalt	North Vancouver	Trall
Hedley	150-Mile House	Vancouver
Kaslo	Prince George	Victoria

YUKON TERRITORY

DAWSON

Savings Department at all Branches.

Special facilities available to customers importing goods under Bank Credits.

Collections made at lowest rates

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued; negotiable anywhere.

Vancouver Branch

WILLIAM GODFREY, Manager
E. STONHAM, Assistant Manager

very uncertain factor; vessels going there with munitions may bring back lumber, otherwise it is expected the port will be used chiefly for the war shipping requirements of Russia. The Eastern Canadian supply may be sufficient to fill the remainder of the requirements of Great Britain, but it appears likely that additional material will be needed. The only additional sources of supply are the yellow pine and Douglas fir regions.

If a supply is needed in addition to what can be secured from Europe and Eastern Canada, the Government will be forced to pay the existing freight rates or carry the lumber in Government transports, which amounts to the same thing. In that case no opportunity should be lost of shipping Douglas fir and hemlock stock in merchantable grades, shiplap and inch stock, 2 by 4 and 2 by 6. The distribution of a large amount of this stock in Great Britain would prove an invaluable means of making it known to the British timber merchants and British workmen. Under present conditions the material for huts cannot be sold in the United Kingdom unless a c. i. f. price of about \$35 per thousand can be quoted. The possibility of getting it to Great Britain depends entirely upon the European and Eastern Canadian supply proving insufficient for the demand.

The number of inquiries received in London indicates a belief amongst lumber manufacturers and shippers both in the United States and Canada that the Scandinavian supply of boards and scantlings on dimension is either cut off by the war or insufficient, and that it should be commercially feasible to ship such material from the Pacific coast. The facts of the situation are as follows: Sweden alone exports 4,000,000,000 feet board measure of this timber each year, practically all spruce and chiefly in the sizes stated above as used for huts. This timber was cut last year as usual, and the greater part of it is still piled up waiting shipment. The population lives by it, the financial interests have advanced money on it, and it must be sold. The normal European demand for this timber has diminished because of war; the only outlook for the Swedish timber merchant therefore is to sell it for war purposes, and in selling it for war purposes he has the active co-operation of many influential British timber merchants who have helped finance the logging and milling operations, and who must find a sale for the timber if they are to get their money back.

The f. o. b. price of Swedish timber has not increased; it remains at about \$25 per thousand. The increase in freight rates from \$3 per thousand to \$10 per thousand from the Gulf of Bothnia has not given Canadian timber any advantage in the English market for the reason that while the increase in the freight on the Swedish timber has been only \$7 per thousand the increase on the freight of Eastern Canadian timber has been even greater, and the increase on Western Canadian timber has been \$20 per thousand. Canadian timber is therefore at a greater disadvantage in competition with European timber than it was before the war except in those articles which Sweden and Norway cannot supply, large timbers, railway sleepers, pine and clear spruce in large sizes. Another opportunity will be opened for Canadian timber as pointed out below, when reconstruction begins and European supplies are not sufficient for the demand.

Huts for Homeless Population.

There are a great many rumours abroad concerning inquiries for lumber or ready-made houses for use when re-