

## 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.

### Travellers' Cheques and Foreign Drafts

Travellers' Cheques are issued, which are a great convenience for the use of travellers. For full particulars, enquire at any branch.

Very complete arrangements have been made for the issue of Foreign Drafts, by which money can be remitted to all parts of the world.

## 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	Kaslo	Quesnel
Ashcroft	Kerrisdale	Rossland
Bella Coola	Lillooet	Trail
Duncan	Lytton	Vancouver
Esquimalt	North Vancouver	Victoria
Fort George	150-Mile House	Victoria, James Bay
Hedley	Prince Rupert	

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

of the ledger, stretched beyond the safety point by over-extended credit and private speculative ventures, is now within easy distance of the assets, which in turn are daily becoming more liquid. If we are doing less business we have at least the cold comfort that we are sailing in much calmer waters.

### CANADIAN LOANS ON LONDON MARKET.

Canada continues to be the favorite with the British investor. Recently compiled statistics show that during the month of May, just closed, Canada borrowed £2,200,765, and for the five months of the year £31,725,577. The next heaviest borrower among the various countries comprising the Empire was Australasia, which secured in the five months under review £18,633,350, or but little over half that secured by Canada. During the five months Great Britain loaned a total of £143,468,000. Out of this Canada secured considerable over one-fifth, leaving less than four-fifths to be divided among the rest of the world. Out of the total loaned by Great Britain up to the present time, the various countries comprising the Empire obtained over £62,000,000, or a trifle under one-half of the total. It is also interesting to note that during the five months under review, Great Britain loaned the colonies £28,650,000 in 1912; £57,254,000 in 1913; and £62,044,000 in 1914.

It is most important that Canada should do nothing to dry up the sources of supply. Great Britain is granting us a preference through the amount of money she loans us. If Canada will but carefully scrutinize the offerings she makes the Mother Country, there is no reason why she should not continue to receive all the money she requires for legitimate purposes from that source.—Journal of Commerce.

### ANGLO-CANADIAN FAILURES

The suspension of Chaplin, Milne, Grenfell & Co., Ltd., involving that of the Canadian Agency, Limited, also, has clarified the atmosphere of Anglo-Canadian affairs. While the failure is a very serious one rumors have been so persistent that a large banking house was in trouble that several other firms were under suspicion. The announcement has therefore relieved the situation. It is stated that a strong banking syndicate has taken over the securities until a market could be developed upon which to liquidate. The firm's dealings were largely in Grand Trunk Pacific Railway shares, and its speculative commitments were known to have been very heavy. Neither this firm nor the Canadian Agency had any considerable commitments in British Columbia and no provincial company or interest is apt to be adversely affected.

### BRITISH EMPIRE TRUST REPORT.

The British Empire Trust Company, of which Mr. Horne Payne is chairman, has passed the dividend on its deferred shares and necessitated a draft on its reserve fund of £10,000 to pay the 5% interest on its preference shares. The deferred shares have for the past two years received dividends at the rate of 8%. The company wrote off £48,000 for depreciation in securities. Its holdings are almost exclusively Canadians, chief of which are the Canadian Northern Railway debentures and shares. It is reported that among its holdings are securities of the British Columbia Electric Railway and other British Columbia concerns.