

The Canadian Bank of Commerce

ESTABLISHED 1867

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

BOARD OF DIRECTORS

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President. Z. A. LASH, Esq., K.C., LL.D., Vice-President.
JOHN HOSKIN, Esq., K.C., LL.D., D.C.L. ROBERT STUART, Esq.
J. W. FLAVELLE, Esq., LL.D. SIR JOHN MORISON GIBSON, K.C.M.G., K.C., LL.D.
A. KINGMAN, Esq. G. F. GALT, Esq.
HON. SIR LYMAN MELVIN JONES. WILLIAM FARWELL, Esq., D.C.L.
HON. W. C. EDWARDS. H. C. COX, Esq.
E. R. WOOD, Esq. JOHN AIRD, General Manager. H. V. F. JONES, Assistant General Manager.

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.

More Munition Orders

Munition orders are undoubtedly the basis of the wave of prosperity that has covered Canada during the past year or more. Figures, made public last week by the Imperial Munitions Board, of the value of such orders placed in Canada since the outbreak of the war, show that we have received orders amounting to \$550,000,000, and that since the beginning of the current year orders amounting in value to \$185,000,000 have been given out in Canada. This latter includes an order for munitions to the value of \$60,000,000 which has just been received. Contracts are now being placed.

During the months of July and August the output from Canadian industries was interrupted by reason of the difficulty experienced in procuring the necessary steel and forgings. The board is now pleased to state that, due to the efforts put forth by manufacturers, the output on most contracts is now more satisfactory and increasing in volume each week.

The quantity of shrapnel shells now produced each week complete with cartridge cases, fuses, primers and propellant charge has reached almost 250,000 per week and the board has been authorized within the past week to place continuation orders for this size of shell into 1917.

Large orders were placed during last spring and summer on the larger sizes of shells, especially 8-inch and 9.2. This involved complete new installation of machinery and equipment. Deliveries of this equipment were slow, but many of these plants have now commenced operating and the output of larger-sized shells is increasing each week and will continue to increase until about January 1st, when the maximum output of these plants should be reached.

The position in Canada in regard of steel, the basis of all munitions work, is now such that no interruptions in output will likely take place, as the immense tonnage required for all classes of shells has been arranged well ahead. The fuse plant built by the board at Montreal has now reached a capacity of 10,000 per day and by January 1st will reach 25,000 per day.

The policy of the board in placing new business

THE MONTREAL STOCK MARKET.

With the exception of a half dozen stocks every one listed on the local exchange showed declines during the past week. There are, of course, a number of reasons for the decline. In the first place stocks, both here and in New York, had a marked advance and a healthy reaction was about due. There was also the peace talk, the operations of the German submarine off the American coast and other minor causes all of which contributed their quota to the bear side.

A sharp break occurred in New York on Monday when the local market was closed (Thanksgiving Day) and the effect of that slump was evident all week on both the Wall Street and Montreal markets.

Despite the general set-back of the past week the "Street" continues bullish and not without reason. Reports from milling and other industrial corporations show large earnings and also very satisfactory bank balances. New war orders promise to keep our munition makers working to capacity, while railroad earnings, bank clearings and other trade barometers all point "fair." The fact that a further munition order for \$60,000,000 will shortly be placed in Canada will mean much to war stocks.

The strongest stocks during the week were Canada Cement, which expects a big share of the new orders; Canadian Cottons, Penman's and Lyall. The weak issues were Laurentide, Dominion Steel, and Shawinigan.

The sales for the week with comparisons follows:

	— Week ending —	
	Oct. 14.	Oct. 7.
Shares	30,605	82,968
Mines	2,075
Bonds	\$118,400	\$215,200
Unlisted	950	2,137
Do., bonds	\$123,500	\$5,000

will be to keep all plants now producing munitions fully employed, and where increased production is required on any particular class of work to extend the operations of plants which are already equipped and producing munitions.

CANADIAN BANK CLEARINGS.

Total clearings of Canadian banks for the week ended October 12th showed an increase of 20.8 per cent. over the corresponding period last year. Winnipeg was the only centre that reported a decrease in clearings. The following shows comparative returns and percentage gain or loss over last year:

Cities.	1916.	1915.	P.C. Inc. or Dec.
Montreal	\$70,159,431	\$51,784,575	35.5
Toronto	43,634,612	32,697,178	33.4
Winnipeg	39,672,482	43,780,541	*8.7
Vancouver	5,879,350	4,830,110	21.7
Ottawa	4,766,096	3,526,798	35.1
Calgary	3,809,031	3,466,109	9.9
Quebec	3,750,555	3,201,154	17.1
Hamilton	3,243,583	2,719,759	19.3
Regina	2,908,425	2,076,405	40.0
Edmonton	2,116,360	1,149,851	41.6
Halifax	2,049,018	1,820,493	12.6
London	1,812,839	1,555,672	16.5
Victoria	1,562,668	1,104,381	26.2
St. John	1,555,343	1,212,745	24.2
Saskatoon	1,353,231	1,266,006	6.9
Moose Jaw	1,059,933	829,664	27.7
Brantford	733,226	510,845	43.5
Lethbridge	592,632	374,958	58.0
Brandon	572,987	465,559	23.1
Kitchener	532,774
Fort William	514,868	384,637	33.3
Sherbrooke	512,503
Peterboro	474,927	349,763	35.7
Medicine Hat	393,640	235,376	65.9
New Westminster	249,300	204,370	21.9
Totals	\$192,865,137	\$159,740,034	20.8

(*)—Decrease.

A statement in the Vancouver Province to the effect that the assets of the Bank of Vancouver, apart from the claim against shareholders for double liability, would be sufficient to meet the debts of the bank, has been followed by a correction, evidently from high official authority, in which it is stated that it is quite probable that it will be necessary to enforce the double liability provision.