

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
JOHN AIRD - - - General Manager
H. V. F. JONES - - - 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 Merchants' Bank of Canada

ESTABLISHED 1864

HEAD OFFICE, MONTREAL

Paid-up Capital - - \$7,000,000
Reserve Fund - - \$7,248,134

President.....Sir H. Montagu Allan
Vice-President.....K. W. Blackwell
E. F. Hebden, General Manager
T. E. Merrett, Superintendent and Chief Inspector

211 Branches in Canada, extending from the Atlantic to the Pacific

Agents in Great Britain: The London Joint Stock Bank, Ltd.; The Royal Bank of Scotland
New York Agency.....63 and 65 Wall Street

General Banking Business Transacted
Savings Departments at all Branches

Deposits received of One Dollar and upwards, and interest allowed at 3 per cent. per annum.

VANCOUVER, B. C.

Granville and Pender Streets G. S. HARRISON, Mgr.
Hastings and Carrall Streets FRANK PIKE, Mgr.

the provision of other facilities shall receive the approval of the minister of marine and fisheries, before any work is started or expenditure on same is incurred.

The committee concur in the foregoing recommendation and submit the same for approval.

(Signed) RUDOLPHE BOURDEAU,
Clerk of the Privy Council.

Merchants' Exchange Resolution.

"Be it resolved that this Exchange views with concern the extensive further operations planned by the Vancouver Harbour Commission including the proposed issue of \$5,000,000 in bonds without consulting the various commercial organizations of this city and in fact in high handed and avowed defiance of same; that we are emphatically of the opinion that such operations demand the full consideration of the business community and the opportunity of having the important engineering problems connected therewith duly examined.

"Further, we desire to specifically put on record the refutation of the erroneous statement contained in paragraph 3 of the report of the Committee of the Privy Council dated 2nd March, 1916, wherein the Chief Engineer of the Department of Marine and Fisheries, from evidence placed before him by the Harbour Commissioners, is made to state that "The several railway companies, Corporations of Vancouver and North Vancouver, business firms and private citizens, are unanimously in favor of having the scheme carried through."

"To say that this scheme has the unanimous approval of the business interests of this community, which in most cases have not even been consulted, is not only absurdly though dangerously incorrect, but is also in our opinion purposely misleading.

"Be it therefore further resolved that the Secretary of this Exchange be instructed to telegraph the Hon. Sir Robert Borden, requesting his securing the suspension of the present extensive operations of the Vancouver Harbour Commission until suitable opportunity be afforded the responsible interests of this community to investigate same."

GROWTH IN DOMINION TRADE.

Canada's exports in May amounted to \$27,734,477, and in the two months of the fiscal year to \$49,307,555, as compared with \$16,121,149 in May last year and \$29,342,807 in the two months' period.

Another feature of the monthly statement is the rise in imports of free goods, as well as in dutiable commodities. Dutiable imports in May amounted to \$39,740,167, as against \$19,851,612 in May last year, while imports of free goods increased from \$14,539,196 in May last year to \$29,857,645.

Imports of all classes inclusive of coin and bullion amounted last month to \$70,230,181, compared with \$35,046,944 in the same period last year. May, including bullion, amounted to \$94,654,295, as against \$42,080,486. The grand total of all Canadian trade for May was \$176,873,466, and for the two months of the fiscal year \$284,555,958. The total for May last year was \$80,023,321, and for the two months \$145,244,352.

Exports of agricultural products during the month just closed rose to \$47,433,750, an increase of no less than \$34,687,623. Other exports also show substantial increases.

We published in a previous issue that the purchasers of the recent issue of \$2,000,000 bonds of British Columbia were Wood, Gundy & Co., Toronto. This is an error. Messrs. MacNeil and Young, Toronto, were the purchasers.