

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 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	North Vancouver	Rossland
Esquimalt	150-Mile House	Trall
Hedley	Prince George	Vancouver
Kaslo		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

still not be out of pocket except the bounty on the normal amount of lumber exported.

It is idle to speculate on the results that would obtain from the establishment of a merchant marine making British Columbia Coast cities their home ports. The ingenuity of the shipping companies handling this trade would turn and twist many ways before coming back to a British Columbia port in ballast. Were no other cargo available the rates could be placed so low coming to a home port that other than direct import business could be transacted. There would be a strong tendency to create of say Vancouver and Victoria a tramp shipping trade such as has been so potent in building up the commerce of Hong Kong. Trade follows the line of least resistance, meaning in most cases the lowest rate of haul, and where for instance Vancouver is discriminated against by Eastern Canadian ports in the trade of the prairies with the Empire and Europe, Vancouver could by reason of low rates tap a much larger territory east of the B. C. boundary than now is possible.

The placing of a bounty on British Columbia lumber exported by the sea will enable the lumber manufacturer to compete with the American Pacific trade, but will not be sufficient to establish a ship building industry in the Province. Proposals advanced practically amount to the Government taking an interest in proposed shipping companies or by the guarantee of bonds for their benefit. This is always ill-advised, and is open to very grave abuses. It would appear that the proposal to bounty tonnage of say ten dollars per ton for ships built at British Columbia yards would offer much less objection. With ships laid down according to Lloyds' specifications and adaptable to British Columbia trade there would be created tonnage which would have every inducement to make home ports as often as possible, and at the same time build up an industry which means so much to the future welfare of the Province.

The character of the vessels under this scheme to be constructed it would seem of necessity for the present to be of wood. As the industry progressed iron and steel ships may be constructed, the cost of which at the present time might be prohibitive.

ROYAL BANK ANNUAL STATEMENT.

The statement of the Royal Bank of Canada is always an interesting document, by reason of its wide operations throughout the Dominion and its conservative and capable management. The report of condition as at November 30, 1915, printed elsewhere in this issue, is remarkable in that its earnings are in excess of the previous year by about \$20,000; all the other chartered banks so far reporting show losses. Net earnings for the year were \$1,905,576, which, with a balance of profit and loss of \$614,062, give a total for distribution of \$2,519,639. Of this amount \$1,387,200 was declared in dividends, being at the rate of 12%; \$100,000 was transferred to officers' pension fund, \$250,000 was written off bank premises account, \$105,966.66 was paid out on account of war tax on bank note circulation, and \$676,472 was carried forward to profit and loss.

Total assets of \$198,299,123 show an increase of about \$19,000,000. Liquid assets total \$84,894,462, which is nearly half of the bank's liabilities to the public. Cash assets stand at \$28,923,680. The ability to stand a heavy financial strain is fully indicated by these returns. Current loans in Canada are \$82,004,872, a decrease of about \$2,500,000, and deposits show an increase of nearly \$19,000,000 to \$154,976,328.