

The Canadian Bank of Commerce

ESTABLISHED 1867

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

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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.

BANK OF COMMERCE CIRCULAR.

The monthly circular issued by the Canadian Bank of Commerce covering financial and industrial conditions throughout Canada is a timely review. The April letter says in part:

"The credit granted to the Imperial Government by the banks, the Government's successful issue of a loan of \$75,000,000 in the United States on 24th March and the satisfactory bank return, formed the chief items of interest during the past months in financial circles."

"In our last issue it was intimated that the Canadian banks had arranged to extend to the Imperial Munitions Board a credit of \$76,000,000. Of this sum \$50,000,000 was placed at the disposal of the Board on 1st instant and it is not expected that the arrangement will place any undue strain upon the resources of the banks. Confidence in the future is justified by many favorable signs, among them being the substantial increase in public deposits as shown by the last monthly bank statement, steady liquidation and the fact that the public revenue for the fiscal year will exceed the estimate by some four or five millions."

Taking up the matter of industrial conditions the letter says: "The Imperial Munitions Board has received additional orders amounting to over \$30,000,000 and the volume of orders obtainable appears likely to be maintained. Not only iron and steel plants but textile plants are now working to full capacity and are under the necessity of increasing their facilities. This, many are doing where there exists a reasonable prospect of a sufficient supply of labor, a problem becoming more and more serious. The output is increasing in bulk and in value -- a result due chiefly to greater efficiency. Many additions to plant and buildings now being made to cope with the demand for war munitions are regarded as temporary in their nature, and in consequence the cost is being met out of current profits. In this connection it may be pointed out that, with few exceptions, the leading industrial organizations are in a much more comfortable financial position than a year or more ago."

"The expansion of industrial activity is in some

cases likely to be permanent, as for instance, in the case of pulp and paper. Not only is the market in the United States growing very steadily, but the mills hope to retain some of the European and Australasian business which is being freely offered at the present time.

"The production of silver as well as that of copper has been stimulated by the prevailing high prices. The current price is over 60 cents, as compared with 49.7 cents, the average price in 1915, which was 5.1 cents less than that of 1914. This marked advance is chiefly due to the demand for the metal from India, in addition to which the presence of Indian forces in Egypt and Mesopotamia has created a demand for silver currency that will not soon pass away. Canada's silver production last year was 28,440,821 oz., valued at \$15,593,630.

"The official estimate of the value of the minerals produced in 1915 is \$138,513,750, a total greater than that of any previous year, with the exception of 1913, when the value was \$145,634,812."

COMMERCE PAYS BONUS.

The Board of Directors of The Canadian Bank of Commerce have declared the usual quarterly dividend at the rate of 10 per cent per annum and a bonus of 1 per cent. The books will be closed from 17th May to 31st May inclusive.

The bonus is the eighth consecutive half yearly distribution of the kind. The first was declared for the last half of 1912. That the bonus is being maintained now, with earnings adversely affected by the large cash reserves which the banks are carrying, will be satisfactory news to bank shareholders generally and to Bank of Commerce shareholders in particular.

A POOR OUTLOOK.

Ewing Buchanan, liquidator of the Bank of Vancouver, estimates that it will be three or four years before the ordinary depositors can hope to get anything out of the wreck.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$100,000,000

The strong position of the Bank of Nova Scotia not only assures the safety of funds left on deposit with the Bank but also places it in a position where it can readily care for any legitimate business needs of its customers. We invite banking business of every description.

THE BANK OF NOVA SCOTIA