

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.

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

The figures are as follows:—

	Year ending March	
Merchandise—	1914	1915
Total Exports	\$455,437,224	\$461,442,509
Total Imports	618,328,874	455,371,371
	\$162,891,650	\$ 6,071,138

A decrease of 34% in imports and a slight increase in exports is rectifying a troublesome feature of our economic financial position at a rapid rate.

In industry war orders have been the chief stimulant. To date \$154,000,000 of shell and explosive orders have been placed by Great Britain; while it is estimated that for the entire Allies orders for war material approximate \$400,000,000.

The Canadian manufacturer is also cultivating the domestic market to a greater extent than ever before and reaching out after export markets. The exports of merchandise during the past fiscal year has shown only increases in animal produce, manufactures, and miscellaneous. For the present fiscal year ending March 1916 there should be increases also in products of the mines, fisheries, lumber and agricultural produce. The new tariff is helping the establishment of branch factories in Canada of U. S. concerns.

In agriculture the outlook is good. Despite the poor wheat crop in the western Provinces the agricultural products totalled last year \$638,580,300 as against \$552,771,500 the year previous. The crop has now a splendid start and has an acreage of 15% to 20% larger than last year. Bumper crops are not beyond the bounds of possibility while a moderate crop at prices now obtaining would be of incalculable benefit to the entire country.

Since the outbreak of war 30,000 settlers from the United States have taken up their homes in Canada and at a conservative estimate they have brought \$25,500,000 with them. Other immigration is practically nil.

Notwithstanding the depression there is more railway mileage under construction in Canada than there is under construction in the United States and together with public works present plans call for an expenditure of about \$150,000,000.

Railroad earnings are not very comforting. For the four months of the year gross earnings were \$46,894,733 as against \$55,965,587 for 1914. The year 1911, Mr. Field points out, was not considered an unfavorable year yet earnings in that year were \$47,319,129, or only \$1,500,000 less than last year.

Bank clearings also show a shrinkage of \$400,000,000 for the first four months of the year the figures being 1915—\$2,237,555,720; 1914—\$2,649,763,067; 1911—\$2,138,118,655.

In conclusion Mr. Field points out:—

“There is every indication of an increase in both Canadian production and exports this year.

“An unfavorable factor is the fact that we are still feeling the backwash of the realty and speculative boom of 1912. This, too, has its compensations, as it is part of the wholesome liquidation process now in evidence. Another adverse factor also is the scarcity of ocean tonnage.

“Obviously it is unfair to compare the position today with that of 1912. Such a comparison is one of an abnormally favorable and speculative period with an abnormally unfavorable period when the world's commercial and financial machinery has been for a while completely stopped and has had to be sharply readjusted. Again, it is unfair to compare these two periods, because 1912 saw the end of an active era of railroad and other construction, and the present year sees the transition to a period of production from the national plant which has been installed. The best authorities agree that with an aggressive policy of production and

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