

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.

August Bank Statement

A continuance of the upward trend of savings deposits is again shown in the August statement of Canadian chartered banks. For the first time the total crossed the 800-million mark at the end of August. The gain over July was about 17½ millions and the gain in the twenty-five months of war 135½ millions.

Including current with savings deposits, the banks had a total of 1250 million dollars of the Canadian public's funds under their care at the end of the month, increases respectively of over 28 millions in the month, of 106 millions since the beginning of the calendar year, and of 232 millions since the beginning of the war.

Of themselves, other considerations apart, the figures suggest obvious reasons why the recent loan offering proved such a brilliant success. There has been no period in Canadian history when such an abundance of funds were available for investment.

The other changes in the statement are not striking except in the item of deposits abroad. A reduction of 20 millions in deposits abroad suggests the Government was probably drawing on the balance built up at New York from its borrowing there. The bring in of that money and its disbursement for expenditure incurred here would in turn contribute in part to increases in Canadian deposits. That this transfer of Government funds took place is, however, necessarily conjectural.

Call loans in Canada, which had been rising for some time, decreased about a million dollars in August, and call loans in New York were liquidated to the extent of nearly six millions. The security holdings of the banks are not given in the preliminary figures issued yesterday; presumably they are higher as a result of the advance which the banks made to the Government in midsummer. Commercial discounts again declined, but the change was small.

Some leading figures of the August statement and the changes from July follow:

	Aug., 1916.	Change in month.
Circulation	\$122,606,083	— \$ 924,368
Deposits dem.	443,317,275	+ 11,359,087
Do., not	806,774,687	+ 17,410,777

Do. abroad	140,789,100	— 30,378,515
Curr. loans	739,938,513	— 102,229
Do. abroad	66,556,371	+ 4,200,112
Call loans	86,351,216	— 1,004,433
Do. abroad	171,380,353	— 5,741,381
Specie	65,962,079	+ 267,274
Dom. notes	137,913,307	+ 2,661,176
Tot. liabilities	1,596,526,473	— 2,593,226
Tot. assets	1,840,895,799	— 369,790

The changes in the past year are tabulated below:

	Aug., 1916.	Change in year.
Circulation	\$122,606,083	+ \$ 22,995,121
Deposits dem.	443,317,275	+ 109,295,101
Do. not.	806,774,687	+ 114,194,061
Do. abroad	140,789,100	+ 12,679,104
Curr. loans	739,938,513	— 18,404,222
Do. abroad	66,556,371	+ 21,587,926
Call loans	86,351,216	+ 14,495,651
Do. abroad	171,380,353	+ 50,772,676
Specie	65,962,079	+ 4,407,672
Dom. notes	137,913,307	+ 8,197,352
Tot. liabilities	1,596,526,473	+ 526,424,865
Tot. assets	1,840,895,799	+ 255,557,569

PARIS ISSUE SOLD IN N. Y.

Kuhn, Loeb and Co., of New York, have announced that they had completed arrangements for a \$50,000,000 loan to the city of Paris. It is to run for five years and the bonds to be sold in the United States will bear 6 per cent interest. The proceeds of the loan are to be used to reimburse the city of Paris for expenditures made by it for the alleviation of suffering caused by the war and for the construction of additional hospitals, as well as for general relief work.

The principal and interest will be payable either in United States gold coin in New York or in francs in Paris, the rate of exchange being at 5.50 francs per dollar. The Republic of France has agreed to supply gold, should it be found necessary to ship the precious metal to New York in order to meet the payments.

THE ROYAL ROAD TO TITLES.

There is said to be "no Royal road to learning" but there seems to be one easy road to Royal honors. This road leads through the banking office.

The conferring of the Baronetcy upon H. V. Meredith, President of the Bank of Montreal calls fresh attention to the large number of banking officials who hold titles. The list follows:—

BANK OF MONTREAL—

Sir H. V. Meredith, Bart.
Lord Shaughnessy,
Sir Wm. MacDonald,
Sir Frederick Williams Taylor.

CANADIAN BANK OF COMMERCE—

Sir Edmund Walker,
Sir Lyman Melvin Jones,
Sir John M. Gibson.

BANK OF BRITISH NORTH AMERICA—

Sir Herbert B. Ames.

BANK OF OTTAWA—

Sir Henry N. Bate,
Sir Henry K. Egan,
Sir George H. Perley.

ROYAL BANK OF CANADA—

Sir H. S. Holt.

BANK OF HAMILTON—

Sir J. S. Hendrie.

PROVINCIAL BANK OF CANADA—

Sir Alexander Lacoste.

DOMINION BANK OF CANADA—

Sir Edmund B. Osler,
Sir J. C. Eaton.

IMPERIAL BANK OF CANADA—

Sir J. A. M. Aitkins.

MERCHANTS BANK OF CANADA—

Sir H. Montague Allen.

NORTHERN CROWN BANK—

Sir D. H. McMillan,
Sir D. C. Cameron.

UNION BANK OF CANADA—

Sir Wm. Price.