

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 - - \$7,248,184

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 Lumbermen's Indemnity Exchange has been actively soliciting insurance on wood-working plants since 1902. So far as known this is the first time it has resorted to "ultra vires" to evade payment of a loss. Property owners who are attracted to reciprocal underwriting or inter-insurance because of a promised saving in cost will doubtless find food for reflection in the present attitude of the Lumbermen's Indemnity Exchange towards its policy holder, who so far forgot his duty to his fellow members as to have a loss by fire.

That "ultra vires" may not avail the concern in its efforts to deprive the policy holder of his just dues may be gleaned from the United States Supreme Court, which has already ruled: "The doctrine of ultra vires, when invoked for or against a corporation, should not be allowed to prevail, where it would defeat the ends of justice or work a legal wrong." 96 U. S. 258.

BANK OF MONTREAL HALF-YEARLY STATEMENT.

Quite the most astonishing exhibit of growth that has ever been exhibited by a Canadian chartered bank is shown in the half-yearly statement of the Bank of Montreal as of April 29 last. From the corresponding date a year ago the statement shows an increase of over \$100,000,000 in assets, which have arisen to the large total of \$390,000,000. The outstanding features are a heavy increase in interest and non-interest bearing deposits, and a remarkably strong liquid position. In deposits bearing no interest the increase is \$70,000,000, and is probably accounted for by Government and special funds. Interest-drawing deposits show an increase of about \$27,000,000. Liquid assets now reach a total of 76.92 per cent. of public liabilities, against 64.63 per cent. last year.

Total assets now stand at \$390,421,701, as compared with \$289,562,678 at the corresponding date last year and \$302,980,554 at the end of the last fiscal year. Liabilities to the public represented by notes of bank, deposits and bills payable total \$353,692,247, compared with \$252,733,021 last year. Liquid assets now total \$272,093,194, against \$163,358,439 last year. Cash on hand represented by gold and silver coin, \$18,432,736, and Dominion notes \$49,640,567, amount to over 19 per cent. of liabilities to the public. Current loans in Canada show a shrinkage to \$92,377,873 from \$100,391,317 last year. Municipal loans increase to \$12,761,460 from \$7,213,855 last year.

Profits for the half-year ending April 29 amounted to \$1,067,240, as compared with \$1,030,194 for the corresponding period last year. This, added to profit and loss carried forward at October 31, 1915, made an amount of \$2,361,193 available for distribution. Dividend and bonus declarations amounted to \$960,000, and war tax on bank note circulation took \$80,000, leaving a balance of profit and loss carried forward of \$1,321,193.

So intimately is the position of the Bank of Montreal associated in the public mind with the financial position of Canada that this great exhibition of strength will continue to inspire confidence in the financial strength of the Dominion, and at the same time show how Canada is faring under the exceptional conditions caused by the war.

The principal items of the bank in comparison with the corresponding period last year are as follows:—

| Item. | April 29, 1916. | April 30, 1915. |
|---------------------------------|--------------------|--------------------|
| Assets | \$390,421,701 | \$289,562,678 |
| Liquid assets | 272,093,194 | 163,358,439 |
| Deposits not bearing interest.. | 134,601,102 | 63,901,200 |
| Deposits bearing interest..... | 194,006,551 | 166,990,565 |
| Call and Short Loans..... | 90,275,566 | 76,792,482 |
| Current Loans | 92,377,873 | 100,391,317 |
| Loans to cities and towns..... | 12,761,460 | 7,213,855 |
| Deposits in cent'l gold reserve | 3,000,000 | |