

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 ENGLAND STATEMENT.

The weekly statement of the Bank of England, issued Thursday, showed a decrease for the week in gold coin and bullion holdings of £2,446,235. Last week the decrease was £924,399, and the previous week the decline was £1,057,961. The falling off in the bank's gold holdings totals £4,428,595, or over \$22,000,000 for three weeks.

The proportion of reserve to liabilities is now 27.29 per cent, against 28.39 last week, 26.08 July 6 and 28.22 June 29. The highest percentage thus far in 1916 was 33.59 in the week ending June 8; the lowest, 20.95 on January 6.

The weekly statement of the Bank of England shows the following changes: Total reserve decreased £2,418,000, circulation decreased £28,000, bullion decreased £2,446,235, other securities decreased £437,000, other deposits decreased £6,056,000, public deposits increased £3,147,000, notes reserve decreased £2,387,000. Government securities unchanged.

The detailed statement compares as follows with the same week one and two years ago:

	1916.	1915.	1914.
Gold..	£56,951,133	£59,426,226	£40,164,341
Reserve ..	39,440,000	44,101,916	29,297,051
Notes reserve ..	37,380,000	43,135,230	27,697,120
Res. to liab. ..	27 1/4 %	18 1/4 %	53 3/4 %
Circulation ..	35,910,000	33,774,310	29,319,290
Public deposits ..	58,068,000	109,226,335	13,735,393
Other deposits ..	85,444,000	134,620,428	42,185,297
Gov't securities.	42,187,000	53,157,910	11,005,126
Other securities	80,789,000	164,567,210	33,632,762

The principal items in the Bank of England statement at this date in the past few years compare as follows:

	Gold.	Reserve.	Other securities.
1916 ..	£56,951,133	£39,440,000	£80,789,000
1915 ..	59,426,226	44,101,916	164,567,210
1914 ..	40,164,341	29,297,051	33,632,762
1913 ..	38,727,071	27,716,876	29,182,120
1912 ..	41,163,856	30,282,216	33,875,195
1911 ..	41,161,348	30,442,028	28,436,705
1910 ..	40,659,323	30,497,473	29,643,303

BANK OF FRANCE REPORT.

The weekly statement of the Bank of France yesterday shows the following changes: Gold in hand increased 4,735,000 francs, silver in hand decreased 21,000 francs, notes in circulation decreased 19,453,000 francs, Treasury deposits decreased 2,077,000 francs, general deposits decreased 4,701,000 francs, bills discounted decreased 5,183,000 francs, advances decreased 6,863,000 francs.

The increase in the gold holdings of the Bank of France for the past three weeks total 17,021,000 francs, or about \$3,400,000.

The detailed statement compares as follows in francs (000 omitted):

	1916.	1915.	1914.
Gold..	4,779,213	4,051,300	4,104,400
Silver ..	346,248	367,100	639,625
Circulation ..	16,993,686	12,512,700	5,911,906
Gen. deposits ..	2,534,741	2,375,400	942,971
Bills discounted ..	2,250,952	2,425,200	1,571,170
Treasury dep. ..	99,325	192,900	400,590
Advances..	1,208,170	600,400	717,966

ENLISTING THE SMALL SAVERS.

(Concluded from page 5.)

over deposits in first two months of war. In all, this contribution has aggregated \$340,000,000 since the war began. The new campaign will build on this foundation.

Moreover, the popular base has been broadened up. The £1 war savings certificates, payable in December, 1920, offered now at 15s 6d, were formerly restricted to persons with income under \$1500. This restriction has been removed and the interest made free of income tax, and a vogue has been established of making presents of these certificates.

Need of national economy is now patent in all England. It was reinforced by the chancellor's announcement yesterday that a new peak in expense has been reached at \$30,000,000 instead of \$25,000,000 a day. England clearly counts on a long, hard struggle still ahead, military and economic. She is enlisting them all,—the "bantams" in the field, the small savers at home.

DOMINION BANK STATEMENT.

Operations of the Dominion Bank for six months ending June 30, 1916, as indicated in a statement just issued, showed satisfactory expansion both in the volume of business and in profits. The latter, after deducting charges of management, etc., and making provision for bad debts, was \$491,934, against \$463,054 during the corresponding period a year ago. Subtracting from this \$46,715 Government taxes and adding \$344,439 balance of profit and loss account on December 31, 1915, compared with \$284,316 at the end of 1914, total profits stood at \$789,658, against \$704,710 on June 30, 1915. When further reductions were made, \$360,000 for dividends and \$25,000 contribution to the Canadian Patriotic Fund, a balance was left of \$404,654, compared with \$344,710 a year ago.

The general statement reveals some striking contrasts, compared with the first half of 1915. Deposits totalled \$67,107,784, an increase of \$10,000,000, of which increase \$6,000,000 was interest-bearing. Circulation increased \$1,200,000, the total being \$5,162,201. Current loans stood at \$44,949,194, an expansion of \$8,000,000, thus showing continued activity in business operations of clients throughout the country. Investments in Government securities increased \$6,600,000, while liquid assets were \$3,300,000, and total assets \$11,000,000 greater.

BANK OF COMMERCE DIVIDEND.

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 to shareholders of record of 16th August, 1916. The transfer books will not be closed.

A movement is on foot to establish the beet sugar industry in this province. Agricultural experts declare that the soil and climate are admirably adapted for growing this crop on the Island, but heretofore no serious efforts has been made in regard to it beyond conducting experiments to determine the suitability of the province for beet culture.