

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	Kaslo	Quesnel
Ashcroft	Kerrisdale	Rossland
Bella Coola	Lillooet	Trall
Duncan	Lytton	Vancouver
Esquimalt	North Vancouver	Victoria
Fort George	150-Mile House	Victoria, James Bay
Hedley	Prince Rupert	

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

against \$840,000,000 in July. If this shows any particular discrimination on the part of the banks against their business clients we are not aware of it.

The question of loans is one that head offices of the chartered banks have been struggling with since the outbreak of the war and one that will cause concern for many more months. In this war there are no precedents to go on. The executive officers of the banks have to study anew the whole commercial and industrial situation. There are some businesses which will be permanently injured as long as the war lasts and likely longer. There are some businesses which are severely hit but which will on the readjustment of finance be able to do about the same amount of turnover as before. There are some cases where the war will have an actual stimulus in business. It is in questions such as these and many more with all their shades of effect and ramification, that the general managers will have to make as good guesses as possible from the data at hand. And the answers to them will in a large measure determine the amount of banking credit and accommodation that may safely be given a firm or industry taken in conjunction with those elements that go to make up the personal equation. It is for this reason that the banks are very loath at this time to offer any banking accommodation to new concerns.

It is plainly evident that bank loans are limited by the resources of the banks consonant with a sound policy with regard to their liabilities to the public in the form of deposits. Considering that a certain proportion of the banks general liquid assets are not available to the banks at the present time, and at same time that there is hoarding by faint-hearted individuals which further impeded the efforts of the banks to relieve the strain on credits, and also that loans for the first month of war have decreased but inappreciably, it seems likely that if the banks are not at the end of their abilities, keeping in view sound banking only, they have not much farther to go.

Right here it may not be amiss to say that the disabilities under which business is now laboring is not caused by the banks, but by the war. From what is sometimes heard on the street it seems that not only the banks but all credit institutions have seized the war as a pretext to squeeze debtors.

When it is taken into consideration the financial disturbances of Great Britain, and the way the banks have shut down not only on customers but also on depositors, and the severe disturbances occurring in the United States, a neutral country, it becomes manifest that the business interests of the Dominion have not and will not suffer unduly because of limitations of credit of which the chartered banks are the instruments.

But there are certain alleviative measures which might be put into operation to mitigate the evils for which the banks are blamed and for which the war is directly responsible. As stated above, the banks are near the end of their resources, considering sound banking principles for administering remedial measures. Any further steps will have to be undertaken by the Dominion Government in conjunction with the banks, or by the Government alone. It seems that we might safely swell our note circulation, while this heavy demand exists, and at the same time swell our loans whenever they shall be justified by conditions or by the particular circumstance.

What we therefore propose is a resort to Government credit in the form of an adaptation of the scheme adopted by the British Government in regard to relieving the London market of bills of exchange and other credit instruments of international trade, which well-nigh paralyzed the huge ocean-going trade of the Empire. What that act was is now fairly well known. In a word the British Government guaranteed the Bank of England against loss in rediscounting bills of exchange without recourse to the