

## 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

whole province and its business men in one afternoon, and on the morrow proceed to wreck another province, winding up by handing over the Dominion to some liquidator and then speculate on the name of the man who would likely get the job. While it must be confessed that a large number of business houses, trust companies, financial institutions, and one bank fell before the storm, the main structure of business stood firm. It is now some months since any large failure has occurred, and business men have begun to take heart. The idea of further impending trouble is becoming much less prevalent, a view of confidence though negative in character.

From a people of extravagant habits we have turned to practice economy to a degree verging on penuriousness, so far as business and personal practices are concerned. The open liberality to the soldiers and their families cannot be argued to the contrary. This widespread retrenchment in business expenditure, and the curtailment of personal extravagance has resulted in a very great increase in our banking resources, and also in an accumulation of wealth which is finding an outlet in the purchase of investment securities. The large accumulation of cash resources in the hands of the chartered banks is manifest evidence of the fact that whenever business is ready to take a step forward the banks will be ready to finance the step, and several steps forward.

Admitted, then, that if these are some of the views being held as to the negative side of renewed business confidence, what stimulus is being and will likely be administered to overcome the inertia of business from which we are suffering today? Are there any positive aspects to this situation?

While it would not take very long, considering the soundness of business, to take a forward step, if for no other reason than that the consumption of goods is below the natural consumptive requirements of the community, the war itself is furnishing the impetus toward the mark of renewed activity. The position of the United States is an illustration. While the foreign business of the United States is a small percentage of its internal trade, huge though that is, the rapid growth of its foreign business, due to the urgent purchase of necessities by the Allies, is such that the slough of despond into which that country was plunged, following the outbreak of war, has been almost dried up, and the United States is rising rapidly to normal activity, with an actual boom in trade in prospect.

The large war orders being placed with every factory in Canada that can turn them out cannot long be restrained from having a stimulating effect, first, on allied industries, and then ramifying to most every trade within the Dominion.

The huge stimulus being given to agricultural development on the Prairies by prices caused by the war is being felt from Halifax to Victoria. Not much, to be sure, but still tangible. The cumulative effect of this agricultural development will be felt as the size of the crops planted will become known, and the business and financial world become apprized of the agricultural prospects. What would happen to Dominion trade if this increased acreage turns out a bumper crop, at the prices obtaining at the present time or even approximating those now prevailing, would almost stagger the imagination. It would, to speak calmly, cancel a large amount of British indebtedness, and provide Canada with sufficient financial ability to finance no small percentage of her agricultural and industrial development.