

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.

Decrease in Gold Holdings.

The weekly statement of the Bank of England, issued yesterday, shows a decrease for the week in gold coin and bullion holdings of £924,399. Last week the gold holdings showed a decrease of \$5,289,805. Proportion of reserve to liabilities is now 28.39 per cent, against 26.08 last week, 28.22 June 29 and 31.48 June 22. The highest percentage thus far in 1916 was 33.59 in the week ending June 8; the lowest 29.95 on January 6.

Other changes reported for the present week are as follows:

	Decrease.
Gold	£924,399
Total reserve	547,000
Notes reserved	639,000
Notes in circulation	378,000
Public deposits	4,028,000
Other deposits	11,107,000
Government securities	Unchanged
Other securities	14,581,000

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

	1916.	1915.	1914.
Gold	£59,397,368	£53,126,499	£40,054,654
Reserve	41,858,000	37,081,909	29,189,399
Notes reserve ..	39,767,000	36,086,790	27,592,080
Reserve to liab..	28% %	17% %	52% %
Circulation ..	35,938,000	34,494,590	29,315,255
Public deposits ..	54,921,000	52,986,503	13,318,718
Other deposits ..	92,500,000	157,983,549	42,485,605
Gov't secur.	42,187,000	51,747,910	11,005,126
Other secur.	81,226,000	140,020,855	33,623,288

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	£59,397,368	£41,858,000	£81,226,000
1915	53,126,499	37,081,909	140,020,855
1914	40,054,654	29,189,399	33,623,288
1913	38,229,225	27,287,850	29,122,032
1912	40,962,471	30,068,111	32,936,426
1911	40,907,637	30,031,852	29,242,700
1910	41,198,125	31,233,305	30,352,788

Ratio of Bank of England's reserve at this date

BANK OF FRANCE REPORT.

The weekly statement of the Bank of France, issued yesterday, shows the following changes: Gold in hand, increased, 5,842,000 francs; silver in hand, decreased, 2,335,000 francs; notes in circulation, increased, 66,965,000 francs; treasury deposits, increased, 23,024,000 francs; general deposits, increased, 101,214,000 francs; bills discounted, increased, 18,686,000 francs; advances, decreased, 11,645,000 francs.

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

	1916.	1915.	1914.
Gold	4,774,478	3,986,477	4,092,675
Silver	346,269	367,524	660,150
Circulation ..	16,113,139	12,448,443	6,044,673
Gen. deposits ..	2,539,442	2,379,924	929,037
Bills discount'd ..	2,256,135	250,504	1,615,795
Treasury dep.	101,402	131,999	289,892
Advances	1,215,033	619,979	730,395

"SHARK INSURANCE."

As a result of the several horrible fatalities which have occurred recently owing to the presence of sharks in New Jersey waters, New York insurance men are studying the feasibility of a "shark insurance." It is considered by many, however, that an ordinary accident policy would cover the needs of the case.

The great issue, if a shark insurance were introduced, would be the determination of the extent, if any, of the bathing pavilion owners' liability. Some say that these proprietors cannot be held responsible for the proximity of the sharks to their pavilions. On the other hand, if one of these men makes a representation of safety by erecting nets to keep sharks away, and if a shark breaks through and kills a bather, he may then be held responsible.

in a number of years:

	Per cent.		Per cent.
1916.....	28%	1910.....	51½
1915.....	17½	1909.....	52¼
1914.....	52¼	1908.....	50¾
1913.....	53¾	1907.....	46
1912.....	51	1906.....	49½
1911.....	53¾	1905.....	48¾

CANADIAN BANK CLEARINGS.

Clearings of the Canadian bank for the week ended July 13 show an increase over those of the corresponding week last year of 57.6 per cent, the figures being \$210,494,717 and \$134,842,734 respectively.

The figures in detail follow:—

	Week ended July 13, 1916.	Week ended. July 15, 1915. Inc.	P.C.
Montreal	\$82,117,101	\$47,950,503	71.2
Toronto	47,592,814	36,623,246	29.9
Winnipeg	37,935,967	17,368,483	118.4
Vancouver	6,824,518	5,020,890	35.9
Ottawa	5,856,406	4,032,460	45.2
Quebec	4,090,005	3,456,680	18.3
Calgary	3,934,481	2,778,648	41.6
Hamilton	3,570,180	2,738,882	30.3
Halifax	2,827,606	2,091,243	35.2
Victoria	2,203,513	1,591,666	38.4
Regina	2,177,671	1,153,547	88.7
Edmonton	2,093,441	1,833,414	14.1
London	2,072,793	1,747,230	18.6
St. John	1,977,543	1,676,968	17.9
Saskatoon	1,036,310	712,005	45.5
Moose Jaw	835,147	532,873	56.7
Brantford	613,548	512,940	17.6
Fort William	575,213	389,145	47.8
Lethbridge	531,609	297,150	78.9
Peterboro	531,166	442,338	78.9
Brandon	515,856	415,262	23.6
Sherbrooke	509,750
Berlin	509,750
Medicine Hat	297,970	187,704	58.7
N. Westminster ..	283,819	289,755	*2.0
Grand Total ..	\$210,494,717	\$134,842,734	57.6

*—Decrease.

PERSONALS.

Mr. M. P. Fennell, Jr., Assistant Secretary of the Harbor Commissioners, is now in the Maritime Provinces in connection with the organization there of branches of the British Sailors' Relief Fund, lately inaugurated in Montreal.