

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 Bank of England reports proportion of reserve to liabilities at 27.53 per cent, against 27.76 per cent a week ago. Bullion holdings show a falling off of \$4,753,170. Loans are down \$3,735,000. The official rate of discount remains 5 per cent.

The weekly statement of the institution shows the following changes: Total reserve decreased £758,000, circulation decreased £193,000, bullion decreased £950,634, other securities decreased £747,000, other deposits decreased £1,759,000, public deposits increased £229,000, note reserve decreased £683,000, Government securities unchanged.

The detailed statement compares as follows:

	1916.	1915.	1914.
Gold	£55,127,725	£59,465,251	£41,170,028
Reserve	40,667,000	43,849,781	31,185,218
Notes res. ..	39,758,000	42,412,375	29,577,605
Res. to liab. .	27.53%	28%	45%
Circulation. .	32,911,000	32,265,470	28,434,810
Pub. dep. . .	52,403,000	70,950,454	27,448,023
Other dep. . .	95,276,000	100,403,688	40,446,766
Govt. secs. .	32,838,000	30,049,177	11,152,689
Other secs. .	92,434,000	115,749,996	43,818,944

The principal items in the statement compare as follows:

	Bullion.	Reserve.	Other secs.
1916	£55,127,725	£40,667,000	£92,434,000
1915	59,465,251	43,849,781	115,749,996
1914	41,170,028	31,185,218	43,818,944
1913	36,862,105	26,827,955	44,823,090
1912	38,337,559	28,736,859	41,899,367
1911	40,319,997	31,402,587	39,045,460
1910	34,396,190	24,942,935	29,894,046

The proportion of reserve to liabilities compares as follows:

	Per cent.	Per cent.
1916	27½	1910 49½
1915	25½	1909 49½
1914	45½	1908 51½
1913	40½	1907 44
1912	43½	1906 46½
1911	46½	1905 51½

In thirty-nine shipyards situated in various parts of the United States more than 1,000,000 of gross tonnage was under construction on February 1.

THE LOCAL MARKET.

The local stock market ran riot during the past week with Lyall and Power as the leaders. Lyall showed a net gain of 23½ points during the week, but fluctuated up and down to such an extent that traders were bewildered. The stock sold as high as 88¼ or 40 points above the top price at the beginning of the week.

Montreal Power sold as high as 244 on the announcement of a new holding company. This was a gain of 10½ points overnight. The stock closed with a gain for the week of 16½ points.

Scotia and Dominion Bridge were both strong. The former showed a net gain of 7¼ points, while Bridge gain 7½ points on light trading. Both these stocks are likely to show further gains owing to the additional munition orders now being placed. The whole list was strong. As a matter of fact only one stock, Penman's showed a decline during the week, and that was only 4¼ of a point.

Transactions in shares footed up a total approxi-

CANADA'S REVENUE.

Canada's revenue for last month was \$14,798,896, or a little over \$4,000,000 more than for February of last year. Canada's war expenditure for the month was \$12,631,656, or about \$3,500,000 more than for the corresponding month of last year. The net debt at the end of February was \$537,530,690, an increase of \$10,041,695 during February, and an increase of \$136,000,000 during the twelve months.

matly two and a half times that of the week preceding. The average daily turnover of about 13,500 shares represents extremely brisk business on local exchange standards. Comparisons follows:

	— Week-ending —	
	March 18	March 11.
Shares	\$1,241	30,363
Mines	1,015	30
Bonds	\$231,900	\$135,400
Unlisted shares ..	1,051	555
Do. bonds	\$7,000	\$79,815

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$100,000,000

The strong position of the Bank of Nova Scotia not only assures the safety of funds left on deposit with the Bank but also places it in a position where it can readily care for any legitimate business needs of its customers. We invite banking business of every description.

THE BANK OF NOVA SCOTIA