

ESTABLISHED 1875

Imperial Bank of Canada

Capital Paid Up \$7,000,000
Reserve Fund 7,000,000

PELEC HOWLAND,
President

E. HAY,
General Manager

HEAD OFFICE: TORONTO

A general banking business transacted.

Domestic and Foreign Exchange Bought and Sold. Collections made throughout Canada and in Foreign Countries.

119 Branches in Dominion of Canada

THE DOMINION BANK

HEAD OFFICE - TORONTO

SIR EDMUND B. OSLER M.P., President
W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

The London, England, Branch
of
THE DOMINION BANK
at
73 CORNHILL, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

THE HOME BANK OF CANADA

Branches and Connections Throughout Canada.

Offices in Montreal:

Chief Office, Transportation Bldg., St. James St.
Bonaventure Branch, 523 St. James St.
Hochelaga Branch, cr. Cuvillier & Ontario Sts.
Mont Royal Branch, cr. Mont. Royal & Papineau Avenue

ESTABLISHED 1872

BANK OF HAMILTON

Head Office: HAMILTON

CAPITAL AUTHORIZED..... \$5,000,000
CAPITAL PAID UP..... 3,000,000
SURPLUS..... 3,475,000

Mr. Robert Hobson, President of the Steel Company of Canada, has been in Montreal during the past few days.

Canada's Strong Position

An Analysis of Canada's Industrial and Financial Position

Monthly Commercial Letter Issued by The Canadian Bank of Commerce.

In the Western Provinces after several weeks of cool wet weather, ideal for the development of a strong root growth, there has now been a few days of warm weather and crop conditions up to the present are excellent in all parts of these Provinces. The amount of land which has been seeded on disked stubble is greater than had been previously estimated, but the season so far is favorable for such seeding and the total acreage in crop is now estimated at about ninety per cent of that of 1915. In other parts of the Dominion weather conditions have been generally favorable for field crops. Abundance of rain has favored pastures and hay crops, but has not improved the outlook for fruit which promises to yield somewhat below normal.

What Canada Has Done For Her Allies.

In addition to having already sent more than a quarter of a million men to the front, with another

hundred thousand now in training, Canada has rendered distinguished service to the Empire by exporting large quantities of material essential for the war. Her exports to the United Kingdom for the fiscal year ending March last amounted to \$463,081,241 as compared with \$222,322,766 for the year ending 31st March, 1914, and to all the countries of the Empire were \$494,554,197 as compared with \$246,061,994. Her services to the Allies in this regard increased proportionately greater than to the United Kingdom, exports to France being ten times greater than before the war, and to Italy fifteen times greater. Russia is less dependent upon us for food supplies, but our exports of manufactured products to that country have increased five-fold within two years. The value of our exports to countries within the Empire, to our Allies and to other countries, is as follows:

| | 1914. | 1915. | 1916. |
|--|---------------|---------------|---------------|
| To the United Kingdom | \$222,322,766 | \$211,758,863 | \$463,081,241 |
| To other parts of the Empire | 23,739,223 | 25,799,841 | 31,472,956 |
| Total | \$246,061,994 | \$237,558,704 | \$494,554,197 |
| To Allies: | | | |
| France | 3,810,562 | 14,595,705 | 36,085,813 |
| Russia | 1,421,580 | 1,331,191 | 6,737,152 |
| Italy | 655,256 | 1,840,910 | 10,733,288 |
| Belgium | 4,819,843 | 3,259,359 | 334,762 |
| Japan | 1,589,067 | 1,037,001 | 998,240 |
| Portugal | 55,481 | 788,485 | 56,726 |
| Serbia | 1,583 | 8 | 12,475 |
| Total | \$ 12,362,327 | \$ 22,852,659 | \$ 54,958,456 |
| To United States | 200,459,373 | 215,409,326 | *320,225,080 |
| Other Countries | 20,113,234 | 14,988,188 | 13,134,769 |
| Total | \$478,997,928 | \$490,808,877 | \$882,872,502 |

*Of this amount \$102,310,473 was gold coin.

Foreign Trade.

Out of total exports during May of \$106,643,285, those of agricultural produce amounted to \$47,433,753, or \$34,687,022 more than in the previous year. Gross exports in May exceeded those of last year by \$61,666,908, manufactured goods, as well as agricultural produce, being important factors in the increase. Shipments of agricultural produce will continue on a very large scale until the next crop is ready, and there is no likelihood of any cessation in the activity of those industrial plants which are engaged in filling orders placed by the Imperial authorities on their own and the Allies' account. The increase in the available tonnage and the easing of rates has facilitated the export movement. Prices of the leading field products have tended upwards, even from the high points which have induced export activity.

Of the exports of merchandise for the fiscal year

| | 1914 | % of Total | 1915 | % of Total | 1916 | % of Total |
|-----------------------------------|---------------|------------|--------------|------------|---------------|------------|
| BREADSTUFFS | | | | | | |
| United Kingdom | \$131,474,403 | 80.51 | \$91,104,573 | 78.49 | \$189,919,609 | 81.42 |
| United States | 16,393,581 | 10.04 | 7,966,350 | 6.86 | 13,802,657 | 5.92 |
| Other Countries | 15,375,749 | 9.42 | 16,998,381 | 14.65 | 29,538,599 | 12.66 |
| Total | 163,243,733 | 100.00 | 116,069,304 | 100.00 | 233,260,865 | 100.00 |
| IRON AND STEEL, AND MFRS. OF | | | | | | |
| United Kingdom | 985,049 | 8.66 | 5,964,775 | 40.98 | 33,449,624 | 67.28 |
| United States | 1,785,295 | 15.69 | 2,972,297 | 20.42 | 4,707,861 | 9.47 |
| Other Countries | 8,604,637 | 75.65 | 5,618,190 | 38.60 | 11,555,824 | 23.25 |
| Total | 11,374,981 | 100.00 | 14,555,262 | 100.00 | 49,713,309 | 100.00 |
| PROVISIONS | | | | | | |
| United Kingdom | 22,671,932 | 90.54 | 6,544,870 | 15.15 | 1,768,511 | 91.43 |
| United States | 1,886,348 | 7.53 | 6,54,8470 | 15.15 | 1,768,113 | 2.59 |
| Other Countries | 483,072 | 1.93 | 1,286,237 | 2.98 | 4,074,579 | 5.98 |
| Total | 25,041,352 | 100.00 | 43,192,640 | 100.00 | 68,182,203 | 100.00 |
| FOOD, AND MFRS. OF | | | | | | |
| United Kingdom | 12,090,579 | 24.19 | 11,717,292 | 22.25 | 15,134,358 | 24.14 |
| United States | 34,354,362 | 68.72 | 38,647,070 | 73.38 | 44,128,021 | 70.38 |
| Other Countries | 2,543,545 | 7.09 | 2,305,229 | 4.37 | 3,438,461 | 5.48 |
| Total | 49,988,486 | 100.00 | 52,669,591 | 100.00 | 62,700,840 | 100.00 |
| OTHER EXPORTS OF CANADIAN PRODUCE | | | | | | |
| United Kingdom | 55,100,803 | 24.02 | 67,610,690 | 25.58 | 166,548,619 | 35.51 |
| United States | 146,039,787 | 63.68 | 159,278,739 | 60.26 | 263,060,310 | 56.09 |
| Other Countries | 28,208,786 | 12.30 | 37,432,651 | 14.16 | 39,406,356 | 8.40 |
| Total | 229,349,376 | 100.00 | 264,322,080 | 100.00 | 469,015,285 | 100.00 |
| TOTAL EXPORTS OF | | | | | | |
| Canadian Produce | 431,588,439 | | 409,418,836 | | 741,610,638 | |
| TOTAL EXPORTS* | 478,997,928 | | 490,808,877 | | 882,872,502 | |

*(Canadian and Foreign Produce, Coin and Bullion).

(Continued on page 15).

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