

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

43 in British Columbia and Yukon. 89 in Ontario. 80 in Quebec. 134 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

BRITISH TRADE FIGURES.

The British Board of Trade for April shows that imports increased £8,869,000. Grain, meat and non-dutiable food increased £11,000,000, and cotton £2,000,000, but owing to restrictions on the importation of non-essentials there was a decrease of nearly £5,000,000 in manufactured articles. Exports decreased £1,018,000. The falling off was mainly in food and manufactured articles.

THE HOPE OF THE COUNTRY.

The Ways and Means Committee at Washington received the following telegram from a banker who had been invited to a conference, but who could not attend on account of sickness:

"Can't you make it clear to your associates that industrial and financial expansion and not contraction must fight this war for democracy and civilization. We have at least \$150,000,000,000 of property, which is more than any other nation, and greater than the wealth of Germany and Austria combined.

"For the first year we can give only moral and financial support and mobilize men and money.

"When you take the individual, you leave his house, his trade and his tools, so that he may return to them. You take his daily labors and war may take his life; but you don't dynamite his house behind him. You may take liberally of the daily return of capital, but don't dynamite the capital.

"You can assess \$2,000,000,000 a year taxes and so conduct the war as to add \$50,000,000,000 of capital, or you can raise a smaller amount in a way to destroy \$50,000,000,000 of capital. The hope of the country in the peace settlements and after the war is in an expanded and not contracted capital account."

HIGH COST OF NEWSPAPERS.

The Regina and Saskatoon dailies have increased their subscription rates. Forty weeklies in Alberta have taken the same step. In Ontario the increase has been almost general among the weeklies. Newspapers are not excepted from the conditions which are causing a world-wide rise of prices.

BANK OF ENGLAND STATEMENT.

The weekly statement of the Bank of England shows the following changes:

Total reserve, increased	£ 70,000
Circulation, decreased	125,000
Bullion, decreased	55,622
Other securities, decreased	2,613,000
Other deposits, decreased	9,483,000
Public deposits, increased	6,946,000
Notes reserve, increased	6,000
Government securities, increased	24,000

The proportion of the bank's reserve to liability last week was 20.02 per cent.; the previous week it was 19.69 per cent.

Rate of discount, 5 per cent.

WAR LOANS.

War loans of the six chief European belligerents, according to latest figures available to Federal Reserve Board, aggregate approximately \$53,113,000,000.

Loans of Great Britain, France, Russia and Italy, are placed at about \$36,300,000,000; those of Germany and Austria-Hungary, not including sixth German loan, reported to have yielded about \$3,000,000,000 at \$18,800,000,000.

The board's monthly bulletin gives the various loans as follows: Great Britain to March 31 last, \$18,805,000,000; France to February 28, \$10,500,000,000; Russia to December 31, \$7,896,000,000; Italy to December 31, \$2,520,000,000; Germany to December 31, \$11,226,000,000; Austria to December 11, \$5,880,000,000; Hungary \$1,730,000,000.

Totals include advances made by United Kingdom and France to smaller countries allied with them. No figures are available showing additional amounts received through domestic loans in smaller countries, such as Roumania, Servia, Belgium and Bulgaria.

Figures for Germany and Austria apparently are exclusive of advances to Turkey and Bulgaria, regarding which no official information has been published. Neither do the figures include considerable amounts raised through loans by British dominions and colonies.

BRITISH WAR LOAN.

Some Statistics Issued by Chancellor of Exchequer.

In his budget statement last week, the British Chancellor of the Exchequer made public the following figures regarding the war loan. The most salient of these are the following:

Five per cent. loan.—New money, including treasury bills, £966,048,000.
Conversion of the old 4½ per cent. loan, £821,005,000.

Conversion of exchequer bills £282,792,000.

Total 5 per cent. loan, £2,069,845,000.

Four per cent. loan, new money, including treasury bills, £22,658,000.

Conversion of the old 4½ per cent. loan, \$28,726,000.

Grand total, £2,121,229,000.

The unconverted remainder of the old 4½ per cent. loan is about £20,900,000.

COST OF GETTING NEWS.

It cost the Associated Press, serving over 1,000 daily and Sunday newspapers, \$3,199,781 to present the world's events during the busiest news year on record—1916. Although handling much a greater volume than ever before the cost of operating the service of the world's greatest news association was cut down by a reduction in telegraph rates.

Cable tolls were a very heavy item of expense not only for the "A. P." but for other news gathering organizations and newspapers with their own correspondents abroad.

New services were opened up during the year whereby American news will be served direct to newspapers in South American countries and through which papers in the United States may receive happenings from Argentina and Brazil direct instead of through London as heretofore.

Arrangements were also made for sending American news direct to the Far East rather than having a European version of our affairs served to the Chinese and Japanese newspaper readers.