

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

Canada have thought deeply on the railway question and the railway construction debauch is at an end.

But it is to the West—the future—that the Canadian is ever turning his attention when perhaps he should linger longer on the lessons of the past. The future of the Canadian Northern is shrouded in doubt. From past experience we learn that a railroad enterprise is at its weakest at its hour of completion. The weight of securities, interest on which must be paid, is an ever pressing problem. New demands for capital to make equipment, terminals, etc., for the more economic handling of traffic come up with astonishing insistency, and these demands just come when the credit of the enterprise has about reached its lowest ebb. It too frequently happens that the completion of a road is the beginning of a receivership. The Canadian Northern is loaded down with fixed interest bearing debt. While, during the ensuing crop moving period, the tonnage of freight will rapidly augment net earnings, that traffic is limited to a short period and the steady movement of merchandise traffic, while perhaps showing some gain over 1915, is still certain to be below the movement of 1912 and 1913. This period in 1916 will be a testing period for the Canadian Northern, and it is probable that the Dominion Government, being the second mortgagee to the Provinces, will be compelled, in protecting its interests, to take over the entire system. This contingency must be faced during the lean period that appears to be in the immediate future.

However, the road is nearing completion, a mighty task is nearing an end, and it remains for the people and the business of the Dominion to avail themselves of this huge artery of transportation to the limit of their ability.

CHARTERED BANK STATEMENT FOR JULY.

An advance of approximately eight million dollars in the savings bank deposits is shown in the bank statement for July, compared with the June statement. It is an increase of about twenty millions over July, 1914.

This last statement is of particular interest, as it shows the comparative financial figures as against those of July a year ago, the last month prior to the outbreak of the war. It will be seen that last month there was a slight decrease in the amount of call and current loans, both in Canada and elsewhere, in comparison with June, and a substantial falling off since July a year ago.

Total assets show a decrease of \$16,000,000 since the previous month, and \$10,000,000 in comparison with the same month last year. Liabilities are down in about the same proportion. Note circulation shows a gain since the previous statement of nearly one million and six millions for the year. Comparative figures are as follows:

	July, 1915	June, 1915	July, 1914
Note circulation	\$100,412,424	\$ 99,625,426	\$ 94,815,561
Reserve fund	113,060,988	113,060,998	113,381,526
Demand deposits ...	340,950,215	349,057,357	346,854,051
Notice deposits	691,731,719	683,761,432	671,214,125
Deposits outside			
Canada	98,762,226	112,242,504	95,873,092
Current coin	62,434,462	62,833,482	51,412,353
Dominion notes	129,793,677	131,224,628	90,616,856
Deposit central gold			
reserve	6,350,000	5,500,000	4,400,000
Call loans in Canada	71,168,233	73,628,187	68,441,816
Call loans outside ...	117,821,174	124,604,875	125,545,287
Current loans in			
Canada	758,349,517	759,934,154	840,198,625
Current loans outside			
.....	41,784,633	39,273,120	48,013,052
Total liabilities	\$1,316,311,503	\$1,332,308,402	\$1,323,252,452
Total assets	\$1,558,870,279	\$1,574,210,941	\$1,568,174,983