

## 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	Kaslo	Quesnel
Ashcroft	Kerrisdale	Rossland
Bella Coola	Lillooet	Trall
Duncan	Lytton	Vancouver
Esquimalt	North Vancouver	Victoria
Fort George	150-Mile House	Victoria, James Bay
Hedley	Prince Rupert	

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

the results. It may be that capital is tired of observing and watching, and wants to get to work.

Other evidences, though transitory, tend to show the direction. It will be noted that for some reason railway earnings, the larger traction earnings, and earnings of large industrial corporations in the East show a tendency to exhibit smaller losses over the previous year than recent statements have shown.

As has been pointed out in these columns in a previous issue, there are two prime factors in industrial and commercial recovery. One is the influence of war orders on trade, and the other is the effect of high prices on agricultural development, reacting ultimately on all classes of trade. In the case of the former, the exportation of war materials has resulted, in the month of January, in an actual export balance of about \$2,500,000, the first time this has occurred in a generation. In the case of the latter, the opening of spring, soon at hand, will amply attest to the widespread agricultural activity that is certain to take place.

### DOMINION TRADE FOR JANUARY.

Hon. J. D. Reid, Minister of Customs, issued February 17th the trade figures for the ten months ending January 31st. It is the most encouraging report which has appeared for months. The most striking feature of the figures is the fact that exports show a considerable increase. There is an increase for the month of January of over three million dollars over exports of January, 1914. The exports of the month were \$28,595,721 as against \$25,218,887 last year.

Canadian manufacturers are evidently rapidly adapting themselves to new conditions, and are capturing their share of both the trade in war munitions and equipment and the German commerce of the world. There is really a remarkable increase in the exports of manufactures.

Exports for the month show an increase over the same month of last year of over two and a half millions. For the ten months the increase in manufactures exported show an increase of no less than fourteen million dollars. The balance of trade against Canada is rapidly disappearing and by the end of the fiscal year the outlook is that for the first time for a generation the balance of trade will be in favor of Canada.

In the year 1914, for the ten months the balance of trade against us was \$140,000,000. This is being rapidly wiped out and for the ten months of this year the balance against Canada is only \$34,000,000.

The total trade for the ten months was \$899,778,427 as against \$958,660,913 for the same period last year. This includes imports and exports of coin and bullion. The imports for the ten months were \$379,047,077 and exports were \$335,418,637. For the month of January the exports were \$30,938,331 and the imports were \$28,595,721. The customs revenue for the ten months show a decline of \$27,000,000 and for the month of \$2,000,000.

### MINING NOTE.

By order in Council made at Government House, Ottawa, January 16, 1915, royalty on coal mined on Crown lands within the Province of Manitoba, North-West Territories and the Province of British Columbia is reduced from 10 cents per ton of 2,000 pounds to 7 cents per ton of 2,000 pounds of merchantable coal mined, effective January 1, 1915.