

# 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.

## National Finance

The estimated expenditure upon war account for the fiscal year ending March 31, 1917, is \$433,274,000, as compared with an expenditure of \$216,901,822 up to January 20th of the current fiscal year. This sum has been provided by loans, and by the very substantial credit balance on Consolidated Revenue account. The Minister of Finance has obtained the sanction of Parliament to borrow \$100,000,000 for further requirements, and has intimated that it will be necessary to borrow, for war purposes during the coming year, \$250,000,000, apart from the sums required to establish Imperial credits in Canada. Up to the present time \$116,000,000 has been advanced through the Imperial Munitions Board, and \$34,000,000 more will shortly be advanced for this purpose, or \$150,000,000 in all.

During January the Minister arranged to offer to the public War Savings Certificates in denominations of \$25, \$50 and \$100, maturing in three years, and issued at \$21.50, \$43 and \$86 respectively. Up to the end of January, 5,000 applications have been received, totalling \$400,000. To the first war loan 25,000 individual subscriptions were received, to the second 30,000, and it is hoped that the interest aroused by the issue of these Certificates will lead to a more general participation in national loans. The great possibilities in this direction are evidenced by the lavishness so obvious in domestic and personal expenditures. It is of such great importance that the war debt should be assumed to as large an extent as possible by the people of the Dominion itself, that no apology is needed for reiterating the necessity of real personal sacrifice to attain this end. The Premier of Great Britain, in speaking upon this question, on January 18th, said:

"Men and women \* \* \* the first charge—the first charge—upon all your surplus money over your needs for yourselves and your children should be to help those gallant young men of ours who have tendered their lives for the cause of humanity. (Cheers). The more we get, the surer of victory. The more we get, the shorter the war. The more we get, the less it will cost in treasure, and the greatest treasure of all, brave blood. The more we give, the more will the nation gain. You will enrich it by your contri-

butions—by your sacrifices. Extravagance—I want to bring this home to every man and woman—extravagance during the war costs blood—costs blood. And what blood? Valiant blood—the blood of heroes. It would be worth millions to save one of them. (Cheers). A big loan will save myriads of them; help them not merely to win; help them to come home to shout for the victory which they have won. (Cheers). It means better equipment for our troops. It means better equipment for the Allies as well, and this—and I say it now for the fiftieth, if not the hundredth time—is a war of equipment. This is why we are appealing for your subscriptions. But what we can do, it is our duty, it is our pride to do."

As compared with those of November, December imports were somewhat less, but are still more than double those of normal times, and the exports reached \$132,534,005, almost double the imports. The gains in almost every department were unusual. The value of the manufactures exported was more than double that recorded for the previous December. The only decline was in the case of agricultural products, the value of which was \$47,000,000, as compared with \$49,000,000 in December, 1915.

For the twelve months ending December, the value of merchandise exported was \$1,112,445,002, and that of merchandise imported \$766,726,891, leaving a credit balance for the twelve months of \$345,718,111 on merchandise account. If transportation facilities are not seriously interrupted, it is probable that exports will continue to exceed imports in approximately the same proportion.

The December bank statement showed a decline of \$20,000,000 in government deposits, and an increase of \$8,000,000 in those of the public. Slight increases in cash and bank balances abroad were also shown but in other respects the changes were of a nominal character.

In Alberta the government intimated its intention of submitting a bill to the Legislature providing both short and long term loans to farmers, the former to be secured by chattel mortgage. The Saskatchewan government proposes to introduce a similar measure.

The annual statements of institutions which lend on first mortgage security, show as a rule that during 1916 substantial amounts of such loans have been

off and that the receipts from repayments have been very largely invested in government and municipal securities. The demand for mortgage loans is at present below normal.

## Comparisons in Values of Production.

Each manufacturer was asked, in making his returns for 1915, to show separately such products of his establishment as he had reason to believe were designed for war purposes, and the aggregate of these figures amounted to \$130,466,307. For the twelve months ending December last the value of the manufactures exported was \$440,000,000, whereas for the twelve months ending December, 1914, partly preceding the war, the corresponding figures were \$69,000,000. The products of the factory exported, are not wholly included under the head of "manufactures exported," as animal and forest products represent factory output to some extent. It would appear from the figures given as to our exports of manufactures in 1916 that a very decided increase in production occurred in that year. While exports of manufactured goods have, during the past decade, shown a steady increase from an average of \$26,000,000 in the five-year period, 1906-1910, to \$57,000,000 in the fiscal year ending March 31, 1914, just previous to the war, the increase to \$440,000,000 in the calendar year just closed must be attributed to the war. At present the rate of output is increasing and the total for the year, under existing conditions, will reach still greater and more extraordinary figures. — Extract from Canadian Bank of Commerce monthly letter.

## HERE'S TO LAUGHTER.

"Here's to laughter, the sunshine of the soul, the happiness of the heart, the heaven of youth, the privilege of purity, the echo of innocence, the treasure of the humble, the wreath of the poor, the bead of the cup of pleasure; it dispels dejection, banishes blues and mangles melancholy, for it's the foe of woe, the destroyer of depression, the enemy of grief; it is what makes Kings envy peasants, plutocrats envy the poor, the guilty envy the innocent; it's the sheen on the silver of smiles, the ripple on the water's delight; the glint of the gold of gladness; without it humor would be dumb, wit would wither, dimples would disappear and smiles would shrivel, for it's a glow of a clean conscience, the voice of a pure soul, the birth cry of mirth, the swan-song of sadness."—Exchange.