

## 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  
JOHN AIRD - - - - - General Manager  
H. V. F. JONES - - - 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	North Vancouver	Rossland
Esquimalt	150-Mile House	Trail
Hedley	Prince George	Vancouver
Kaslo		Victoria

YUKON TERRITORY

DAWSON

Savings Department at all Branches.

Special facilities available to customers importing goods under Bond.

### 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

prices to the grower. The total of the salmon catch is beyond expectations for an off year, and prices and demand have been satisfactory. The halibut fishery has been well maintained, the catch being equal to that of last year with a greater percentage of the total catch landed at British Columbia ports.

In agriculture, good crops are generally reported, and although prices are disappointing, yet it is satisfactory to find that gradually the Province is getting into the position of feeding itself. The adverse agricultural balance will be smaller this year than in previous years.

There is a very general tendency throughout the whole Province towards economy and retrenchment, and as business is down to, or even under the needs of consumption, it must work upwards toward a steady recovery, with extravagance and reckless abuse of credit eliminated in a large measure in the future.

British Columbia has great natural resources in its timber, its metal and its coal mines, and its fisheries, all of which generally make for prosperity, added to which the country is full of water powers, which can economically be used when required for extension of manufacturing, and the Province has a considerable acreage of arable lands, which when made productive should largely supply the necessities of the population.

With the varied opportunities offered and the great natural resources of this Province, more settled conditions are bound to invite an influx of new people to prosecute and carry on these great natural resources. The financial interests in Eastern Canada recognize the opportunities existing in this Province and healthy development through invested capital from this source can be confidently anticipated.

The supreme necessity and remedy for our economic ills lies in production. It is essential that we raise not only enough to feed ourselves but to export also. It is essential that we bring into the shipping stage every mine that is capable of being developed into something beyond the prospect. It is essential that we seek markets for the products of our forests, and shut out, not by the expedient of a tariff, but by sheer economy of production, the lumber of foreigners to our Prairie markets. It is essential that we develop our facilities greatly at Coast ports for the handling of sea and rail traffic. It is essential that we seek to establish industry on this Coast wherever it can operate naturally and economically, and for this establishment there is a large scope. By centering our energies on production we can rapidly change the economic situation in this Province, and bring about a steady and abiding prosperity.

The Province of British Columbia, through the Finance Minister, the Hon. W. J. Bowser, sold \$3,130,000 ten-year 4½% bonds, dated December 1, 1915, and due December 1, 1925; interest dates June 1 and December 1. The proceeds will go to pay off a loan of \$2,700,000 one-year 4½% notes due December 31, 1915.

The purchasers were Messrs. Macneill and Young, of Toronto, who negotiated the sale and took one-sixth of the issue; Messrs. Wood, Gundy & Co., and the Dominion Securities Corporation, both of Toronto, took the balance of five-sixths jointly. The three firms report a very favorable sale. The Government states that the issue cost 6.39% net to the Government.

The financial position of the Province is as follows:

Total funded debt, including this issue .....	\$21,153,146
Sinking Fund .....	2,773,871

Net Indebtedness .....	\$18,379,275
Annual Subsidy from Dominion Government .....	723,135

The Anglo-French loan syndicate in New York was terminated Wednesday, December 15, with \$187,000,000 of bonds left on the hands of the original underwriters.