

# 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

44 in British Columbia and Yukon. 88 in Ontario. 81 in Quebec. 129 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.

## BANK OF ENGLAND STATEMENT.

The Bank of England reports the proportion of reserve to liabilities at 31.50 per cent, against 31.57 per cent a week ago. The official rate of discount remains unchanged at 5 per cent. There was a substantial gain in gold holdings and a moderate expansion of loans.

The weekly statement shows the following changes: Total reserve increased £486,000, circulation increased £245,000, bullion increased £731,120, other securities increased £470,000, other deposits decreased £4,858,000, public deposits increased £4,811,000, notes reserve increased £382,000. Government securities unchanged.

The detailed return compares as follows:

	1916.	1915.	1914.
Gold..	£59,093,887	£61,706,934	£35,946,535
Reserve ..	43,872,000	46,154,709	25,720,735
Notes res. .	43,588,000	44,858,025	23,975,105
Res. to liab. .	31.50%	20 1/2%	43 3/4%
Circulation..	34,668,000	34,002,225	28,675,800
Pub. dep. .	59,643,000	130,382,328	19,508,861
Other deposits..	78,584,000	94,624,346	29,456,130
Gov. sec. .	31,187,000	51,043,491	11,046,570
Other sec. .	79,880,000	145,533,540	39,891,345

## BANK OF FRANCE REPORT.

The weekly statement of the Bank of France shows the following changes in francs: Gold in hand increased 6,838,000, silver in hand increased 646,000; notes in circulation increase 13,091,000, Treasury deposits increased 57,572,000, general deposits increased 15,315,000, bills discounted increased 27,584,000, advances decreased 37,110,000.

The detailed return compares as follows in francs (000 omitted):

	1916.	1915.	1914.
Gold ..	4,721,833	3,913,428	3,730,625
Silver ..	354,254	375,348	632,650
Circulation ..	15,445,518	11,829,222	5,811,868
General deposits ..	2,241,112	2,190,945	845,944
Bills discounted..	3,164,527	130,320	1,496,214
Treasury deposits ..	92,246	110,613	183,707

\*Advances .. 1,280,862 644,728 697,483

\*Not including advances to Government, which amount to about 7,000,000 francs.

## GERMANY'S SHORT MEMORY.

Germany's official memory is exceedingly short; already in the fervor of her protests against the hardships imposed on non-combatants by English food blockade, she forgets that when Paris was besieged in 1870-1871 the weekly death rate in that beleaguered city was nearly 5,000 (civilians only), as against a normal rate of 800 weekly. It is nearly impossible to find alive in France now a person born in Paris during the siege, because the hapless infants that entered the world at that time were so weak and so poorly provided for that most of them died. When Germany agreed, late in 1870, to an armistice as a preliminary to peace negotiations, she flatly refused to permit small amounts of food to enter Paris daily for current consumption of civilians. And in the whole 132 days of the siege, not one attack was made on the French lines,—starvation was their best weapon."

Mr. Mark Workman, president of the Dominion Steel-Corporation, is in Sydney.

## GOLD FROM CANADA.

J. P. Morgan and Co. have deposited an additional \$2,000,000 gold at the assay office, imported from Ottawa. This makes \$8,456,000 brought down on the present movement.

Present movement of gold from Canada is first important shipment of the kind since October of last year, when \$36,500,000 was received from Ottawa. After that, gold shipments for account of London were made direct, amounting to \$48,000,000 in November and \$32,700,000 in December. With the beginning of 1916, however, the regulation of sterling exchange by London checked the entire movement to New York, and in February New York actually sent more gold to England and Canada than it received from them.

## PERSONALS.

Mr. R. B. Kessen, late of the Bank of New Brunswick, succeeds Mr. Somers as secretary of the Canada Bond Corporation.

ESTABLISHED 1832

Paid-Up Capital  
\$6,500,000



Reserve Fund  
\$12,000,000

TOTAL ASSETS OVER \$100,000,000

The strong position of the Bank of Nova Scotia not only assures the safety of funds left on deposit with the Bank but also places it in a position where it can readily care for any legitimate business needs of its customers. We invite banking business of every description.

# THE BANK OF NOVA SCOTIA