

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 | Trail |
| 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 supreme duty, toward which we should bend every energy not otherwise engaged in war, should be in the direction of internal development. Hundreds of millions of dollars have already been spent on transportation systems, so that the Dominion, with those systems completed that are in process of construction, amply meets the transportation need. Agricultural development is the crying necessity. The greatest stimulus of a generation has been injected into the community for a rapid development of agriculture. The high price of food products has saved the great wheat-growing sections of Western Canada when blight and shortened grain crops came near assuming, to some extent, the proportions of a calamity. The price of foodstuffs, so long as the war lasts, and likely for two or three years after, will continue to be high. So that the man engaged in agriculture, and for those who will undertake it, is promised for a considerable length of time a high market on which to sell all the products of the farm. It is a pleasure to note that while immigration since the beginning of the war has been almost stopped, filing on pre-emptions has decreased but little comparatively. We have not the recent records for the Province, but believe that the same would hold true here. Sir George Paish, editor of the *Statist*, and financial adviser of the Chancellor, has recently stated that while Great Britain has hitherto furnished money for building railroads on a very liberal scale, great attention should be devoted to furnishing the means of placing immigrants on the land. If this is the economic necessity in times of peace, how much more so does it become when a British people is to be fed, and army after army supplied with the food to fight. It is likely that we will hear more of this from British finance and commerce, while the strain of every Province and the Dominion as a whole will be put forth in this direction. It is believed that should greater efforts be put forth to attract immigrants of a high class and of agricultural tendencies, no little success would attend the endeavors. For Canadian agents to be placed within reach of refugees and non-combatants would be productive of a considerable flow of immigrants, and a great many of those who come would be possessed of sufficient means to make a start towards agricultural production. For those who did not possess the means, but who were trained in agriculture, the Government, either of the Dominion or the Provinces, could give assistance in the shape of loans. On the other hand, as indicated by the filing figures, there is a pronounced movement away from the towns and cities and on to the land, and this should be further stimulated. With three great systems plying the length of the Dominion, two of which are to be completed soon, and a new railroad in this Province opening up great areas of land for crops and cattle, no steps should be left untaken to bring people on to the land.

On the other side of the picture is the manufacturing situation, or the position of external trade. The question of our heavy import balance has bothered our Government officials, economists and financiers to no small extent. Things went smoothly so long as we could borrow the amount of the import balance from Great Britain. Nineteen hundred and thirteen was a year of depression and reaction, which our optimists chiefly characterized as a breathing space. Figures recently given out by the Dominion Government covering a part of this period, August, 1913-August, 1914, show that imports have for this period decreased \$137,000,000, while exports have increased \$59,000,000. A decrease in imports is strongly indicative of trade reaction. Apart from that phase of the subject, Canada has improved its adverse trade balance by nearly \$200,000,000, a truly magnificent sum. But the significant fact in this statement is not that the country bought this much more from its own manufacturers, and the same amount less from countries beyond its borders, but that these merchandise items which make up this total were not consumed within the Dominion. With the recrudescence of activity, brought about either by internal agricultural development or from certain stimulants of war, the demand for manufacture of

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