

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.

JULY BANK CLEARINGS.

Bradstreet's compilation of Canadian bank clearings gives a total of \$865,637,286 for July, the largest ever reported for that month, although about seven per cent. below the high record reached in December of last year. Comparison with June of this year reflects a small fractional gain, while at the same time the total for July discloses a rise of nearly 50 per cent. over that month in 1915, and contrast with the corresponding month in 1914, 1913 and 1912 reveals increases of 15 per cent., 16.2 per cent. and 8.6 per cent. This table gives Canadian grand totals for each month since 1914: (Three figures omitted.)

	1916	1915	1914.
January	\$742,900	\$566,706	\$697,728
February	664,222	487,296	596,837
March	715,617	567,575	632,000
April	726,786	575,941	671,705
May	894,805	570,769	701,353
June	864,715	559,941	699,179
July	865,637	578,090	752,046

For seven months of the current calendar year the grand total is \$5,474,685,034, an increase of forty per cent. over the like time last year, of fifteen per cent. over the same seven months of 1914 and of seven per cent. over the corresponding period in 1913.

DAILY GOLD REPORTS STOP.

A London cable states that the Bank of England's daily notices of bullion movements are to be discontinued temporarily. They are for obvious reasons incomplete, having as a notable instance in this direction failed almost completely to register the recent large shipments of gold to New York from Ottawa. Presumably these shipments were for an accumulation in the Bank's branch in the Canadian center.

The gold position, however, is still shown in the Bank's weekly statement, which recently has not agreed with the figures reported daily. The Bank decided that it was clearly undesirable to give full details therefore it was deemed better to give none. Threadneedle Street lost £1,500,000 in gold.

BANK OF FRANCE REPORT.

The weekly statement of the Bank of France shows the following changes: Gold in hand increased 6,679,000 francs; silver in hand decreased 483,000 francs; notes in circulation increased 105,837,000 francs; treasury deposits increased 2,071,000 francs; general deposits decreased 114,444,000 francs; bills discounted increased 26,454,000 francs; advances decreased 2,025,000 francs.

The increase in the gold holdings of the Bank of France for the past six weeks total 29,935,000 francs, or about \$5,987,000.

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

	1916.	1915.	1914.
Gold	4,792,127	4,222,077	4,141,350
Silver	343,725	368,350	625,325
Circulation	16,202,694	12,724,855	6,683,184
General deposits	2,472,359	2,379,898	947,571
Bills discounted	2,293,423	280,465	2,454,280
Treasury dep.	114,792	221,097	382,561
Advances	1,201,995	590,887	743,772

U. S. BANK IN RUSSIA.

Permission has been granted by the Federal Reserve Board of the National City Bank of New York to open a branch at Petrograd, Russia, and establish sub-branches throughout Russia.

BOND SALES IN CANADA.

The municipal bond sales in Canada for July, as compiled by The Monetary Times, amounted to \$1,485,225, compared with \$4,428,100 for June and \$2,180,758 for the corresponding period of last year.

Comparing the record of July, 1915, with that of the month just ended, the bond sales are as follows:

	1915.	1916.
Canada	\$1,618,422	\$1,485,225
United States	890,000	3,540,000
	\$2,508,422	\$5,025,225

"ECONOMIST" INDEX NUMBER.

The July index number of the London "Economist" shows a decline of nine points to 4204. The price of cereals and meat declined twenty-eight points to 961, while minerals fell to 881 from the June price of 895. Meanwhile the "other food" figure was advanced to 525 from 520, textiles to 797 from 794 and timber, rubber, etc., to 1040 from 1015.

PERSONALS.

Mr. P. A. S. Franklin, who was the New York receiver of the International Mercantile Marine Company, has been appointed to the directorate since the company's rehabilitation.



STANDARD BANK

OF CANADA
HEAD OFFICE - TORONTO

MONEY ORDERS issued for any amount, payable throughout Canada, Great Britain, and all foreign countries.

SAVINGS BANK DEPARTMENT
AT ALL BRANCHES. 216

MONTREAL BRANCH

E. C. GREEN, Manager

136 St. James Street