

ESTABLISHED 1832

**Paid-Up Capital**  
**\$6,500,000**



**Reserve Fund**  
**\$12,000,000**

TOTAL ASSETS OVER \$130,000,000

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

### FAILURES LAST WEEK.

Commercial failures last week in the United States, as reported by R. G. Dun and Co. in Canada numbered 8, against 25 the previous week, 10 the preceding week, and 24 last year. Of failures last week in the United States, 57 were in the East, 41 South, 37 West, and 21 in the Pacific States, and 51 reported liabilities of \$5,000 or more, against 59 last week.

### SEPTEMBER TRADING IN LOCAL SECURITIES.

August still holds the record for trading so far this year in shares on the Montreal Stock Exchange, but the business in September came an easy second. Trading in bonds shows quite a sharp gain since the cessation of operations on a large scale of the Victory Loan Committee. The figures for nine months are as follows:

	1918.	1917.	1918.	1917.
Jan. . . . .	54,967	197,359	\$337,700	\$1,616,000
Feb. . . . .	46,427	155,267	251,140	2,078,000
March . . . .	47,768	134,616	323,600	574,700
April . . . . .	75,723	79,151	353,150	1,577,900
May . . . . .	114,441	101,806	311,200	2,052,660
June . . . . .	54,930	96,491	416,060	1,826,650
July . . . . .	58,508	47,900	416,060	1,620,225
August . . . .	180,047	95,219	498,200	1,708,607
Sept. . . . .	133,575	64,779	353,200	1,450,100
Total . . . .	766,386	972,588	3,760,310	14,505,042

### LAKE SUPERIOR CORPORATION.

At the annual meeting of the stockholders of the Lake Superior Corporation, held in Camden, N.J., J. P. Taylor, chairman of the board, read a supplemental report covering the period from June 30 last, the end of the last fiscal year, to date. He dealt at some length with the proposition and prospects of the principal subsidiaries of the corporation, and showed that while there are discouraging features, particularly with respect to labor, there has been a distant improvement in the case of most of the companies during the last three months.

For instance, the Algoma Steel Corporation for July and August together produced 94,564 tons of ingots as against 73,985 tons for the same period of the previous year. In July and August, the Algoma Central Railway showed a clear surplus of over \$50,000, after deductions for bond interest and depreciation. These figures represent distinct improvement in comparison with last year.

During the coming winter the Algoma Steel Corporation will be more independent, inasmuch as it will make its own ferro spiegel and much of its own brick requirements. The balance sheet as of June 30, showed current assets of \$11,000,000 against liabilities of only about \$3,000,000. Mr. Taylor stated that the Algoma Steel Corporation's order books are well filled into the middle of next year.

He also said with respect to the future of the Lake Superior Corporation that there are evidences of progress in its affairs, and that a new vista has opened up. He called attention, however, to the uncertainties for manufacturing companies in this country when peace comes.

### INSURANCE BUSINESS.

Practically without exception Canadian Life Insurance companies report satisfactory results for the nine-month period ended Sept. 30, 1918. Canada Life has issued to date around \$19,500,000 insurance against a total of \$23,542,464 in the twelve months of 1917. This is an increase of nearly a million and a half dollars. Mortality has been proportionately less than in 1917, and premium income shows a satisfactory increase.

### CANADA HOME INVESTMENT CO.

Vancouver, Oct. 5.

The liquidator of the Canada Home Investment Company, J. G. Forrester, has arranged for the presentment of a second dividend to creditors of that defunct institution, and soon will make formal application in the Supreme Court for the necessary permission.

The first dividend was paid last December, when \$42,000 was distributed. This time \$35,500 will be distributed.

### PAPER INDUSTRY FIGURES.

Canada's pulp and paper industry has grown to large proportions within the last decade. Enlarged export markets have caused production to be multiplied. Paper products are needed for a wide variety of uses. In view of the present situation necessitating conservation of paper, the census made by the Dominion Bureau of Statistics for 1917, which has just come to hand, is interesting. The figures compiled show that the value of production in this important industry amounted to \$96,248,824 for 1917. The correct discussion of the paper situation gives the compilations added interest.

Altogether the census embraced 80 concerns, of which 31 were in the manufacture of pulp only, 26 in the manufacture of paper only, and 23 manufacturing both pulp and paper. By Provinces the distribution is as follows: British Columbia, 5; Manitoba, 1; Ontario, 33; Quebec, 31; New Brunswick, 5; Nova Scotia, 5.

The total capital invested in this industry, including land, buildings, machinery, stocks on hand and "working" capital amounted to \$186,374,905. The total number of employees on wages was 20,685 males and 671 females; on salaries, 1,345 males and 218 females. The total salary and wages bill was \$20,344,286.

The census covered altogether 36 products, of which the more important are as follows:

	Quantity.	
Pulp.	tons.	
Mechanical or ground pulp . . . . .	921,081	
Sulphate pulp . . . . .	161,393	
Sulphite pulp . . . . .	374,894	
Soda . . . . .	4,136	
Other . . . . .	63,467	
Paper.	Tons.	Value.
Newsprint . . . . .	689,847	\$38,868,084
Book and writing . . . . .	45,234	9,310,138
Wrapping . . . . .	50,360	5,646,750
Boards . . . . .	54,080	3,543,164
Other paper products . . . . .	900	1,382,205
All other miscellaneous products . . . . .	....	3,543,024

### TWIN CITY CO.

The August report of the Twin City Rapid Transit Company shows gross earnings for the month of \$808,224, as compared with \$848,477 for the corresponding month of 1917, a decrease of \$40,253; net earnings were \$232,483, against \$276,051, a decrease of \$43,568. Surplus after taxes and charges amounted to \$65,888, compared with \$113,639 in 1917, a decrease of \$47,751.

The figures for eight months' operations are as follows: Gross, \$6,472,756; net, \$1,821,547; surplus after taxes and charges, \$551,835, as compared with \$6,882,599 gross, \$2,334,495 net, and \$1,145,400 surplus after taxes and charges in 1917, decreases respectively of \$409,843, \$512,948 and \$593,515.

### INSURANCE IN 1917.

The Superintendent of Insurance at Ottawa has issued the official report on fire insurance companies, which shows that during the year 1917 the amount paid out for fire losses in Canada was \$16,379,102, an increase over the amount paid in the previous year of \$1,265,039. Cash received for premiums by the 69 fire insurance companies doing business in Canada amounted to \$31,246,530, an increase of \$3,462,676 over the previous year.

British companies paid out over \$8,000,000, which was slightly over 51 per cent. of the losses. Of the other \$8,000,000 paid out in losses, foreign companies had to pay \$5,643,987, and the remainder was paid by Canadian companies.

The gross amount of policies, new and renewed, taken during the year by five companies, was \$4,049,059,999, which was greater by \$630,821,319 than the amount taken in 1916.

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SIR JOHN AIRD, General Manager.

H. V. F. JONES, Assistant General Manager.

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