

ESTABLISHED 1872.

BANK OF HAMILTON

Head Office: HAMILTON

CAPITAL AUTHORIZED . . . 5,000,000
 CAPITAL PAID UP 3,000,000
 SURPLUS 3,500,000

THE
**CANADIAN BANK
 OF COMMERCE**

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.,
President.

SIR JOHN AIRD, General Manager.

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

Capital Paid Up \$15,000,000
 Reserve Fund \$13,500,000

SAVINGS BANK BUSINESS

This Bank pays interest at 3%
 per annum on all deposits of \$1 and
 upwards in this department. Small
 accounts are welcomed.

THE

Royal Bank of Canada

Incorporated 1869

Capital Authorized \$25,000,000
 Capital Paid-up \$14,000,000
 Reserve Funds \$15,500,000
 Total Assets \$427,000,000

HEAD OFFICE: MONTREAL

SIR HERBERT S. HOLT, President.

E. L. PEASE, Vice-President and Man. Director.
C. E. NEILL, General Manager.

530 Branches in CANADA, NEWFOUNDLAND,
 CUBA, PORTO RICO, DOMINICAN REPUB-
 LIC, COSTA RICO, VENEZUELA, BRITISH
 WEST INDIES,

SPAIN, Barcelona—Plaza de Cataluna 6.
 LONDON, Eng. NEW YORK
 Prince Street, E. C. Cor. William & Cedar St.

SAVINGS DEPARTMENTS' at all Branches

Business Founded 1795

**AMERICAN BANK
NOTE COMPANY**

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS

BANK NOTES AND CHEQUES

CORPORATION BONDS

STOCK CERTIFICATES

MUNICIPAL DEBENTURES

and other MONETARY DOCUMENTS.

Head Office and Works: OTTAWA.

Branches:—

MONTREAL, Bank of Ottawa Building.

TORONTO, 19 Melinda Street.

WINNIPEG, Union Bank Building.

CANADIAN BANK CLEARINGS.

The clearings for the full year 1918 constitutes a new high record in the history of the Clearing House at \$4,833,924,047, as compared with \$4,188,265,210 in 1917, or an increase of \$645,658,837. In nine of the twelve months the clearings increased over the same period of 1917, those months to show decreases being February, March and May. In none of these, however, was the decline of very large proportions. The nine months to show increases easily made up this falling off with a great deal to spare so that, in the aggregate, the monthly figures were well above the corresponding periods. The increase in the figures for the year is about in line with expectations based upon the eleven months' returns.

Last year was the first in history to show an annual total exceeding four billion dollars, the total for 1916 being \$3,722,609,663, while the largest total before the war was for 1913 with \$2,879,118,859.

The following table gives the clearings by months for 1918 and 1917:

	1918.	1917.
January	\$343,925,558	\$320,446,690
February	278,687,555	290,793,718
March	305,158,929	328,025,610
April	373,807,457	344,255,448
May	389,506,210	391,895,064
June	416,122,058	385,722,538
July	407,760,470	361,480,320
August	391,761,808	354,434,157
September	388,004,868	319,972,597
October	471,869,247	413,916,150
November	509,093,163	351,626,954
December	558,226,724	325,695,964

\$4,833,924,047 \$4,188,265,210

Clearings for December at other centres were:

Dec.	1918.	1917.
Toronto	\$335,283,840	\$252,350,644
Winnipeg	298,131,648	245,755,784
Ottawa	42,798,886	26,626,200
Quebec	24,918,408	18,794,336
Hamilton	22,689,947	21,894,374
Halifax	19,406,106	12,231,423
London	12,696,173	10,091,271
Ft. William	4,060,821	4,215,316
Peterboro	3,887,054	3,187,163
Sherbrooke	3,711,310	2,772,188
Brantford	4,559,418	3,868,538
Windsor	5,054,021	
Kitchener	3,257,478	2,860,230

For the year the following cities report:

Year.	1918.	1917.
Toronto	\$3,379,864,506	\$3,004,785,565
Winnipeg	2,362,734,211	2,622,924,702
Ottawa	357,598,751	291,197,713
Quebec	238,906,890	213,505,003
Hamilton	262,076,476	244,401,339
London	126,958,350	112,664,207
Ft. William	38,043,344	34,224,050

BANK OF ENGLAND.

The weekly statement of the Bank of England shows the following changes from a week ago:

	This week £	Last week £
Circulation	70,190,000	70,306,000
Public deposits	26,305,000	23,642,000
Private deposits	314,894,000	149,036,000
Govt. securities	124,303,000	71,105,000
Other securities	106,472,000	92,140,000
Reserve	28,236,000	27,253,000
Bullion	79,976,000	79,110,000

NEW YORK BANK REPORT.

The actual condition of clearing house banks and trust companies for the week ending Jan. 4th shows that they hold \$61,538,120 reserve in excess of legal requirements. This is an increase of \$18,733,780 from last week. The statement of actual condition follows:

Loans, etc., increase	\$116,402,000
Cash in own vaults, decrease	1,017,400
Reserve in Fed. Res., increase	25,554,000
Reserve in own vaults, decrease	275,000
Reserve in depositaries, increase	447,000
Net dem. deposits, increase	44,208,000
Net time deposits, increase	6,873,000
Circulation, increase	13,000
Excess reserve, increase	18,733,780
Aggregate reserve	\$586,663,000

U. S. BANK CLEARINGS.

Total bank clearings this week at the leading cities in the United States, according to Dun's Review, amount to \$6,117,544,529, an increase of 20.1 per cent over last year, and 20.2 per cent over this week two years ago. Clearings continue to be reported in record volume at many points, being exceptionally heavy at Baltimore, where there is a gain of 86.5 per cent; Boston, 43.6 per cent; Pittsburgh, 70.7 per cent; Cincinnati, 56.6 per cent, and Minneapolis, 42.4 per cent. New York City shows a gain over both years of 20.3 and 16.3 per cent, respectively.

Average daily bank exchanges for the year to date are given below for three years.

	1918	1917	1916
Dec.	\$1,067,372,000	\$925,879,000	\$970,675,000
Nov.	1,033,654,000	958,710,000	964,367,000
Oct.	1,049,020,000	933,110,000	886,545,000
Sept.	921,203,000	889,066,000	763,932,000
Aug.	893,637,000	817,097,000	640,292,000
July	943,497,000	926,432,000	662,427,000
June	951,834,000	903,833,000	700,366,000
May	942,078,000	892,272,000	725,281,000
April	873,208,000	904,421,000	693,182,000
1st Qr.	867,782,000	827,235,000	691,292,000
Peterboro	37,574,621	26,765,636	
Sherbrooke	42,406,084	33,949,513	
Kitchener	32,558,596	30,268,621	
Brantford	48,141,621		

ESTABLISHED 1832

Paid-Up Capital
 \$6,500,000



Reserve Fund
 \$12,000,000

TOTAL ASSETS OVER \$150,000,000

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