

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

### Index Numbers Show Changes in January

Varying results were brought out in the movement of index numbers for January, British prices declining a trifle while American commodity values reached new high records. Sauerback's compilation was not available for purposes of comparison. Dun's and Bradstreet's compilations showed practically the same results, a majority of the groups included in the formation of the index number advancing sufficiently to create new high records for commodities.

Dun's index number for January, 1918, reached a new high level. The figure compiled stood at \$227,020 on February 1. This represents a gain of 2.2 per cent over the price quoted on January 1 and an increase of 4.0 per cent over February 1, 1917. Out of seven groups entering into Dun's index number, breadstuffs was the only item which declined.

The changes in Dun's index number were as follows:—

	Feb. 1, 1917.	Jan. 1, 1918.	Feb. 1, 1918.
Breadstuffs . . . . .	\$37.865	\$54.276	\$54.001
Meat . . . . .	12.233	19.292	20.577
Dairy and garden . . . . .	20.400	27.416	28.768
Other food . . . . .	11.401	18.744	18.848
Clothing . . . . .	30.380	40.880	42.384
Metals . . . . .	25.029	29.273	29.584
Miscellaneous . . . . .	26.515	32.294	32.858
Total . . . . .	\$176.273	\$222.175	\$227.020

The following table shows the index numbers as recorded for February 1, compared with the figures for the previous month, and the ratings for the month of January, 1917 (the British figures are for the end of January and December):

	Feb. 1, 1917.	Jan. 1, 1918.	Feb. 1, 1918.
Bradstreet's . . . . .	\$13.9427	\$17.9636	\$18.0776
Dun's . . . . .	176.273	222.175	227.020
The "Economist" . . . . .	4953	5845	5785

Bradstreet's index number for January rose to a new high level, as reported on February 1, being on that date \$18.0776. The figure shows an increase of 29 per cent over February, 1917, and 62 per cent over February, 1916. Compared with the pre-war level reflected on July 1, 1914, a gain of 108 per cent is noticed.

From the group of thirteen articles which go to make up Bradstreet's index number, light articles showed a gain in February compared with January, 1918. They were: Breadstuffs, live stock, provisions, textiles, metals, oils, naval stores and building materials. A decline was recorded in hides and leather, chemicals and drugs and miscellaneous articles. Fruits and coal and coke remained unchanged.

Breadstuffs advanced because of a rise in the price of oats, barley and rye. An increase in the price of beeves and sheep accounted for the higher mark in live stock. The cause for the gain in provisions was an upward tendency in the various meat and dairy products. Lack of supplies forced textiles to a higher level. Steel rails caused metals to ad-

vance. Increased demand raised the price of oil. Short supplies also made the figure for naval stores move up. Freight congestion accounted for the advance in building materials.

Thirty-eight articles increased in value during the month, as follows: Oats, barley, rye, flour, beeves, sheep, beef (carcasses), hogs (carcasses), mutton (carcasses), eggs, pork (mess), bacon, hams, lard, cheese, coffee, tea, molasses, potatoes, cranberries, peanuts, silk, print cloths, standard sheetings, gingham, steel rails, lead, quicksilver, petroleum (refined), cottonseed oil, olive oil, rosin, turpentine, tar, brick, cement, yellow pine and hay.

Only sixteen articles declined in value during the month. They were: Corn, hogs, milk, sugar, jute, silver, tin, caustic soda, hops, rubber, tobacco and paper. Fifty-two articles remained unchanged.

The changes in the thirteen groups that are included in the compilation of Bradstreet's index number were as follows:

	Feb. 1, 1917.	Jan. 1, 1918.	Feb. 1, 1918.
Breadstuffs . . . . .	\$0.1641	\$0.2251	\$0.2359
Live stock . . . . .	.5510	.6335	.6410
Provisions . . . . .	3.1586	4.1455	4.2260
Fruits . . . . .	.3161	.4150	.4150
Hides and leather . . . . .	2.6100	2.3700	2.3000
Textiles . . . . .	3.6541	5.3084	5.4051
Metals . . . . .	1.0569	1.3502	1.3577
Coal and coke . . . . .	.0152	.0114	.0114
Oils . . . . .	.6286	1.0391	1.0610
Naval stores . . . . .	.0947	.0869	.0901
Building materials . . . . .	.1270	.1520	.1531
Chemicals and drugs . . . . .	1.1816	1.6135	1.6060
Miscellaneous . . . . .	.3848	.6130	.5753
Total . . . . .	\$13.9427	\$17.9636	\$18.0776

The total index number published by the "Economist" stood at 5785 at the end of January. This figure compares with 4953 on January 31, 1917, and 5845 on December 31, 1917. Changes in the various groups entering in the compilation were as follows:

	Jan. 31, 1917.	Dec. 31, 1917.	Jan. 31, 1918.
Cereals and meat . . . . .	1294	1286½	1221½
Other food products . . . . .	561	696	686
Textiles . . . . .	1137	1684½	1719½
Minerals . . . . .	825½	839½	829
Miscellaneous . . . . .	1119½	1348½	1329

### A FORTUNE IN STEEL.

I remember buying in June, 1904, one hundred shares of U. S. Steel common at 8½, and saying to myself, "I'll put this away for my grand-children. Some time in the next few years it will resume its 4 per cent dividends, and that will net me 44 per cent on the investment." What I did with that hundred shares is another story, but the principle is very clear.

Upon looking up the dividends since then I find that my \$900 investment, if held, would have returned \$4,825 in dividends for the thirteen years to the end of 1917, and could have been sold in that year for \$13,662.50, a total of \$18,487.50, or twenty times the original cost.—Richard D. Wyckoff in The Magazine of Wall Street.

### THE GHOST OF 16 TO 1 WALKS AGAIN.

Bimetallism is again to the fore. The popular demand for "more money" has many more than the nine lives of a cat. It is now argued that the great increase in outstanding paper currency requires more metal as a base, and that since the supply of gold is limited, silver may advantageously be included.

That is, since we already have a tremendous paper inflation throughout the world, we should now add to it a silver inflation as well. Currency inflation has always been inseparable from war. It affords temporary help, just as whiskey helps the man who has been nearly drowned, and it is followed by the "morning after" just the same as an undue load of whiskey is. It is not more money that creates permanent prosperity, it is more goods. A pound of steak doesn't give us any more nourishment when we pay 40 cents for it than if it had cost 20 cents.

The money problems of the war are hard to solve and they will leave a heavy aftermath when the war is over. Inflation is none the less an evil because it is, apparently, a necessary evil in war times. It must be held in check in every way possible. Bimetallism would degrade the quality of the hard money base beneath the world's paper money, without any genuine benefit to offset the injury.—The Magazine of Wall Street.

A colored janitor was pressed to tell why he had left the Methodists and joined another church, says The Lamb. "Well," he replied, "we is moh oddehly; we has moh style." "Yes; but what do you do?" he was asked. "Well, fo' on thing, we has responsible readin's." "Well, what else?" "Well, we has Roman candle on the alth, and the we buhn insect powdeth."

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