

BANK OF NOVA SCOTIA TO ERECT BUILDING

The Bank of Nova Scotia will, it is understood, make preparations before long to erect a new building on the present premises at 39 West King Street, Toronto, and on property adjoining. Nearly a year ago the bank purchased the Quebec Bank property on one side and the Trust Co. premises on the other. War conditions delayed any plans for the erection of a new building, and the possibility of any immediate building activities on the part of the bank will be governed by the supply of materials and the available labor.

DOMINION BANK HAD GOOD YEAR

The annual report for the year 1918 of the Dominion Bank, which has just been made public, shows results slightly better than for last year. The following are the principal figures for the two years:—

	1917.	1918.
Balance brought forward	\$ 363,442	\$ 393,004
Profits for the year, less taxes	1,005,062	1,086,498
Total available	1,368,504	1,479,502
Dividends	720,000	720,000
Contributions	55,000	63,000
Written off bank premises ...	200,000	250,000
Balance carried forward	393,004	446,503

The usual dividend of 12 per cent. per annum was maintained. A substantial sum was written off bank premises and the balance carried forward was considerably larger than last year. The bank's reserve fund is \$7,000,000, or \$1,000,000 greater than the capital stock. The total deposits have increased by \$12,400,000 to \$96,107,000. Cash assets are 23.80 per cent., and immediately available assets 53 per cent. of the bank's liabilities to the public. Commercial loans during the year increased by \$18,500,000. The annual meeting takes place on Wednesday, January 29th.

BANK CLEARINGS

The following are the bank clearings for the week ended January 16th, 1919, compared with the corresponding week last year:—

	Week ended Jan. 16, '19.	Week ended Jan. 19, '18.	Changes.
Montreal	\$100,326,850	\$ 80,606,655	+ \$19,320,195
Toronto	64,078,478	57,197,375	+ 6,881,103
Winnipeg	40,653,052	38,516,660	+ 2,136,392
Vancouver	10,320,048	8,266,609	+ 2,053,439
Ottawa	6,618,408	5,627,552	+ 990,856
Calgary	5,387,100	6,420,145	— 1,033,045
Hamilton	4,711,400	4,669,124	+ 422,276
Quebec	4,394,549	3,853,340	+ 541,209
Edmonton	3,745,185	2,939,361	+ 805,824
Halifax	4,391,255	3,570,824	+ 820,431
London	2,552,194	2,293,413	+ 258,781
Regina	3,366,314	2,723,871	+ 642,443
St. John	2,562,611	2,019,807	+ 542,804
Saskatoon	1,798,329	1,471,337	+ 326,992
Moose Jaw	1,751,654	1,024,810	+ 726,844
Brantford	807,612	779,226	+ 28,386
Fort William	659,086	669,181	— 10,095
Lethbridge	670,165	648,483	+ 21,682
Prince Albert	345,734		
Medicine Hat	384,701	510,312	— 125,611
New Westminster	496,423	387,262	+ 109,161
Sherbrooke	665,090	725,739	— 60,649
Kitchener	602,413	440,514	+ 161,899
Windsor	1,197,934		
Totals	\$260,922,917	\$225,311,600	+ \$35,611,317

The Toronto bank clearings for the current week are \$68,614,191, compared with \$52,630,493 for the same week last year and \$49,763,770 two years ago.

SEAT ON TORONTO EXCHANGE SOLD FOR \$10,000

The last available treasury seat on the Toronto Stock Exchange was sold on January 16th to Malcom Stobie for \$10,000. Mr. Stobie is the surviving partner of Cawthra Mulock and Co., and recently returned from the front. There is a bid in for another seat, but it is undecided whether the present limit of seats will be extended.

TORONTO CLEARING HOUSE OFFICERS

At the annual meeting of the Toronto Clearing House on January 16th, Mr. A. B. Patterson was elected chairman, and Mr. G. G. Adam, vice-chairman. The committee elected consists of Messrs. J. S. Skease, D. B. Cameron, W. K. Pierce, G. G. LeMessurier and D. C. Rea. The latter was chairman during the year just closed. The manager's report was presented by A. B. Barker. Toronto clearings in 1918 represented a gain of 12½ per cent. over 1917, 31 per cent. over 1916, 74 per cent. over 1915, and 67 per cent. over 1914.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	23-64 pm	25-64 pm	
Mont. funds	par	par	½ to ¾

Sterling—

Demand	4.8555	4.8575	4.87½
Cable transfers	4.8645	4.8660	4.88½
Rate in New York—Sterling, demand, 4.7580.			
Bank of England rate, 5 per cent.			

MIDLAND LOAN AND SAVINGS COMPANY

The earnings of the Midland Loan and Savings Company for the year 1918 amounted to \$89,280. This when added to the balance brought forward from the previous year gave a total available for distribution of \$110,754. Interest on deposits and debentures absorbed \$37,192, dividends \$28,800, and \$10,000 was transferred to the reserve fund. The balance carried forward is larger than last year.

This company, of which Mr. Walter J. Helm is manager, is a long-established financial institution in one of the old and wealthy sections of Ontario, and now has assets totalling \$1,536,909.

CANADIAN NORTHERN EQUIPMENT TRUST
CERTIFICATES

William A. Read and Company, of New York, are offering equipment trust 6 per cent. gold certificates of the Canadian Northern Railway issued under the Philadelphia plan. These notes are dated January, 1919, and are authorized to a total of \$7,500,000. They are due in semi-annual instalments of \$375,000 each from July 1st, 1919, to January 1st, 1929, inclusive. They are in coupon form with provisions for registration of principal. Dividends are payable first January and July in Philadelphia.

These certificates are issued against new railway equipment costing \$10,716,914, and the Canadian Northern now being owned by the government of Canada, they are now obligations of the Dominion. Moreover, under the provisions of the statutes here the rentals payable by the company under the lease of the equipment pledged rank as a working expenditure of the railway and constitute a claim against the railway company's earnings prior to both principal and interest on its mortgage debt.