

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

BANK OF FRANCE STATEMENT.

Paris, April 25.

The weekly statement of the Bank of France shows the following changes: Gold in hand increased 1,121,000 francs; silver in hand increased 494,000 francs; notes in circulation increased 164,480,000 francs; treasury deposits increased 13,789,000 francs; general deposits increased 100,747,000 francs; bills discounted decreased 44,116,000 francs; advances decreased 58,118,000 francs.

BANK CLEARINGS.

Twenty Canadian cities reported for the week clearings aggregating \$243,951,735, against \$280,697,148, a decrease of \$36,745,413.

The big decline reported from Winnipeg, where clearings of \$48,006,878 showed a decrease from the previous year of nearly \$24,000,000, was the feature of the week. General declines marked the list of clearings for the week. Montreal was down 9½ millions, Toronto 6 millions, and Calgary, 1½ millions. The only important increase was shown in Vancouver's clearings, one of nearly \$2,000,000.

	1918.	1917.
Montreal	\$81,436,674	\$90,980,586
Toronto	60,564,704	67,181,431
Winnipeg	48,006,878	71,825,875
Vancouver	9,751,679	8,024,202
Ottawa	6,299,434	5,707,057
Calgary	6,167,717	6,753,637
Hamilton	5,293,585	4,783,505
Quebec	4,891,278	4,887,089
Halifax	3,935,833	3,196,784
Regina	3,502,674	2,832,775
Edmonton	3,011,023	2,662,949
Victoria	2,443,480
St. John	2,386,873	2,231,026
London	2,309,368	2,095,503
Saskatoon	1,577,262	1,802,134
Moose Jaw	1,187,344	1,259,630
Brantford	910,059	811,942
Lethbridge	820,333	995,624
Fort William	545,030	497,088
Totals	\$245,019,420	\$207,833,036

MONTREAL STOCK MARKET.

The local stock market, during the past week, showed a good deal of irregularity but at the same time several stocks made decided gains. For the most part these were stocks that had been inactive for some time including Canadian Car, preferred, which gain 4 points, Ames Holden which gained 9, Ogilvie 5 points, Textile 2, Lyall 2, Cannors 2 and Brompton 1½.

Brompton was one of the most active stocks on the list with transactions of 1,100 shares and sold up to 52, later reacting slightly. Undoubtedly the advance with Brompton was due to the purchase of another sulphite mill in the United States which will supply the parent company with a good deal of its raw material.

Ames Holden, preferred, which gained 9 points was also an active issue with transactions of 1,142. Its advance was undoubtedly due to the prospects of dividends on the preferred. There are now some 28 points of back dividends in arrears. Under the pres-

BANKING AND FINANCE.

In the course of a discussion in April the Acting Minister of Finance stated that another loan would be offered to the public in the later months of the current year, as had been expected. A semi-official statement regarding payments on the loan of \$400,000,000 made in November last indicates that up to 1st March 77 per cent. of the allotments had been paid, although, according to the official prospectus only 60 per cent. was required to be paid by that date, so that on 1st April and 1st May the balance remaining to be paid was only 23 per cent. or \$92,000,000. From the proceeds of this loan, together with surplus revenues from other sources, the requirements of the Government until July will be adequately provided for.

We are watching with much interest the progress of the third Liberty Loan campaign in the United States, and congratulate our Allies on the rapid progress which they are making. In this connection it may be of interest to our banking friends across the line to know that the advances made by this Bank to enable subscribers to meet their payments to the Dominion of Canada Victory Loan, issued last November, are at the present time less than 3½ per cent. of the subscriptions received through this Bank, which amounted to nearly \$80,000,000.

Public deposits in the chartered banks at the end of January amounted to \$1,460,091,493, an increase of \$17,998,000 during the month, and one of \$167,301,000 as compared with the total of a year ago. Savings deposits, which showed a slight decrease at the time of the first payment to the Victory Loan, are again increasing from month to month, and continue to exceed the current loans of the banks. For several years prior to the outbreak of the war these loans exceeded the savings deposits. In 1908 the average amount of the excess was \$123,000,000, and in 1913 \$265,000,000. In 1914 loans declined and deposits steadily increased, until in May, 1916, the latter exceeded the former. At present there is a stronger demand for credit for commercial purposes, as well as for those of provincial governments and municipalities. Comparing the statement of February with that of a year ago, current loans were higher by \$46,000,000, and loans to provinces and municipalities by \$23,000,000. The immediate outlook is that the deposits will continue to grow sufficiently to meet these increasing requirements.—Monthly Letter, Canadian Bank of Commerce.

ent efficient management Ames Holden is getting on its feet and it is reasonable to expect that before very long dividends will be paid on the preferred. Textile was a very active security with transactions of over 1,000 shares. Steel of Canada, Lyall and Canadian Car were the next most active issues. All together the week's transactions must be regarded as satisfactory in view of the rather discouraging war news and the shadow of the forthcoming Dominion War Tax.

The turnover for the week was considerably smaller than recently, as the following comparisons show:

	Weed ending	April 27, 1918.	April 20, 1918.	April 28, 1917.
Shares	10,307	19,471	8,149	
Bonds	\$107,600	\$101,800	\$49,500	
Unlisted shares	425	2,133	250	
Do. bonds	\$685,100	

THE BANK OF ENGLAND.

London, April 25.

The weekly statement of the Bank of England shows the following changes:

Total reserve, decrease	£515,000
Circulation, increase	524,000
Bullion, increase	9
Other securities, decrease	1,108,000
Public deposits, decrease	5,121,000
Other deposits, increase	1,922,000
Notes reserve, decrease	543,000
Government securities, decrease	1,529,000

The proportion of the bank's reserve to liability, this week is 17.74 per cent.; last week it was 17.71 per cent.

Bank rate, 5 per cent.

U. S. BANK CLEARINGS.

Clearings through the banks last week at the principal cities in the United States were in fairly well-maintained volume, although owing to some contraction at New York City, the total \$5,194,643,246, showed a decrease of 4.0 per cent., according to Dun's Review, as compared with the corresponding week last year. Most of the cities outside the metropolis reported more or less gain, with the improvement especially noticeable at Boston, Baltimore, Cincinnati, St. Louis, Kansas City, Louisville and New Orleans, and the aggregate at all centres, exclusive of New York, is moderately larger than for the corresponding week a year ago. Average daily bank exchanges for the year to date are given below for three years:

	1918.	1917.	1916.
April	\$881,669,000	\$881,620,000	\$650,341,000
March	855,161,000	810,518,000	700,334,000
February	868,834,000	867,567,000	704,387,000
January	876,845,000	861,252,000	690,362,000

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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

COLLECTION BUSINESS

Our numerous branches and widespread connections enable this Bank to render unusually efficient service in making collections.