

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

## THE BANK OF FRANCE.

Paris, August 1.

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

	Francs.
Gold in hand .....	Inc. 957,000
Silver in hand .....	Inc. 9,129,000
Circulation .....	Inc. 172,582,000
Treasury deposits .....	Dec. 108,924,000
General deposits .....	Dec. 143,240,000
Bills discounted .....	Dec. 19,129,000
Advances .....	Dec. 43,740,000

## MUNICIPAL BONDS.

The municipal bond sales in Canada during July totalled \$1,415,946, compared with \$10,108,696 in June and \$3,814,489 in July a year ago, as compiled by the Monetary Times. The July records of municipal bond sales at home for the past nine years are as follows:

July	\$1,536,424
1910 .....	1,594,566
1911 .....	1,967,376
1912 .....	1,591,924
1913 .....	2,180,758
1914 .....	1,618,422
1915 .....	1,521,525
1916 .....	3,814,489
1917 .....	1,415,946
1918 .....	1,415,946

The following table summarizes the above details:—

Province.	July, 1918.
Saskatchewan .....	\$ 65,600
Alberta .....	9,750
Manitoba .....	82,550
Ontario .....	358,046
Quebec .....	900,000

Total .....

## U. S. BANK CLEARINGS.

Clearings through the U. S. banks continued in remarkably heavy volume at most of the principal cities in the United States, at some points exceeding all previous records for the period, but the total, \$5,312,184,766, for last week, is 5.8 per cent larger than for the same week last year. The aggregate of the cities outside New York showed a gain of 18.0 per cent, but there was a falling off of 0.6 per cent at the metropolis. Comparison with the corresponding week in 1916, however, when exchanges were the largest ever reported for this period, up to that time, reveals a gain in the grand total of no less than 27.5 per cent, while New York reports an increase of 14.0 per cent, and the remaining cities 58.4 per cent. Almost all the outside centres show substantial improvement over this week last year, notably Philadelphia, with a gain of 16.4 per cent; Baltimore, 65.0; Pittsburgh, 56.1; Cincinnati, 42.5; Kansas City, 50.5; Louisville, 19.2; New Orleans, 33.0, and San Francisco, 36.7 per cent. Average daily bank exchanges for the year to date are given below for three years:

	1918	1917	1916
July .....	\$943,497,000	\$926,432,000	\$662,427,000
June .....	951,334,000	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 Quarter .....	867,782,000	827,235,000	691,292,000

## THE BANK OF ENGLAND.

London, August 1.

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

	£
Total reserve .....	Dec. 1,006,000
Circulation .....	Inc. 1,127,000
Bullion .....	Inc. 121,514
Other securities .....	Inc. 3,467,000
Public deposits .....	Inc. 3,114,000
Other deposits .....	Inc. 1,742,000
Notes reserve .....	Dec. 1,054,000
Government securities .....	Inc. 2,538,000

The proportion of the bank's reserve to liability this week is 16.37 per cent; last week it was 17.41 per cent.

Rate of discount, 5 per cent.

## GERMAN BANK STATEMENT.

Berlin (via London), July 29.

The statement of the Imperial Bank of Germany, issued July 23, shows the following changes:

	Marks.
Total coin and bullion .....	Inc. 139,000
Gold .....	Dec. 319,000
Treasury notes .....	Dec. 24,731,000
Notes of other banks .....	Dec. 747,000
Bills discounted .....	Dec. 273,390,000
Advances .....	Dec. 2,821,000
Investments .....	Inc. 3,481,000
Other securities .....	Dec. 30,318,000
Notes in circulation .....	Dec. 87,289,000
Deposits .....	Dec. 158,844,000
Other liabilities .....	Dec. 82,712,000
Total gold holdings .....	2,347,080,000

## WEEKLY CLEARINGS.

The clearings for the week ended August 1, at 17 Canadian cities aggregated \$225,102,291, an increase over the corresponding week in 1917 of \$12,369,225. Of this total, eleven cities in Eastern Canada reported clearings of \$189,706,781, an increase of \$33,595,208. Western clearings as reported from six centres, aggregating only \$35,395,510, showed a decrease of \$21,225,983. Winnipeg's decline was nearly 50 per cent, as was Saskatoon's. On the other hand, local clearings showed a gain of nearly \$16,000,000.

Following are the clearings reported for the past week, with the changes from a year ago:

	1918.	1917.
Montreal .....	\$93,320,499	\$77,576,225
Toronto .....	71,836,003	55,612,535
Winnipeg .....	22,678,266	43,728,723
Vancouver .....	8,942,339	8,399,424
Ottawa .....	6,154,929	6,413,135
Hamilton .....	4,680,481	4,823,932
Halifax .....	4,236,104	2,833,602
Quebec .....	4,132,552	4,103,533
St. John .....	2,323,851	2,119,012
Victoria .....	1,500,706	1,791,824
Saskatoon .....	1,091,283	1,586,848
Brantford .....	828,634	703,865
Peterboro .....	797,459	688,583
Sherbrooke .....	752,581	699,169
Fort William .....	627,820	577,369
Kitchener .....	643,688	537,962
Brandon .....	55,096	37,205
Totals .....	\$225,102,291	\$212,733,066

## JULY CLEARINGS.

Bank of Montreal clearings for July totalled \$407,760,470, an increase over July, 1917, of \$46,280,150, or about 12 per cent. The total was less than \$9,000,000 below the high record established in June. Toronto's clearings showed a large increase than Montreal's, the aggregate of \$313,348,630 being up \$50,382,216. No declines were shown in the clearings for July at centres in Eastern Canada, but western clearings showed some large fallings-off, Winnipeg leading with a decline of about 25 per cent.

Following are the clearings for the month at eleven centres:

	1918.	1917.
Montreal .....	\$407,760,470	\$351,480,320
Toronto .....	313,348,630	262,966,474
Winnipeg .....	130,207,873	174,458,431
Vancouver .....	44,671,102	55,285,172
Ottawa .....	29,251,410	26,024,089
Halifax .....	28,336,238	23,610,490
Hamilton .....	22,728,727	20,581,040
Quebec .....	22,262,473	19,791,439
Calgary .....	21,071,080	26,512,078
Edmonton .....	13,296,640	11,064,031
Regina .....	12,451,728	13,013,121
Victoria .....	9,494,234	7,421,487
Saskatoon .....	6,757,427	6,858,079
Moose Jaw .....	5,579,821	4,483,089
Brantford .....	4,543,903	3,279,560
Sherbrooke .....	3,555,863	2,792,452
Peterboro .....	3,254,572	2,913,954
Fort William .....	3,047,417	3,013,144
Kitchener .....	2,874,477	2,874,477
New Westminster .....	1,878,845	1,601,716

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## THE CANADIAN BANK OF COMMERCE

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SIR JOHN AIRD, General Manager.

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

Capital Paid Up .....

Reserve Fund .....

## CURRENT ACCOUNTS

Current accounts of manufacturers received the careful personal attention of the officers of this Bank, which has the financial strength and equipment necessary for prompt and efficient service.