

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 \$15,000,000

The attention of manufactur-
 ers is drawn to the excellent
 facilities this Bank offers in
 all branches of a complete
 banking service.

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 RICA, 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.

N. Y. BANK STATEMENT.

New York, Feb. 8.

The actual condition of clearing house banks and
 trust companies for the week shows that they hold
 \$37,401,720 reserve in excess of legal requirements.
 This is a decrease of \$29,817,670 from last week.

The statement of actual conditions follows:

Loans, etc., decrease	\$53,087,000
Cash in own vaults, increase	743,000
Res. in Fed. Rec., decrease	40,337,000
Res. in own vaults, increase	263,000
Res. in depositaries, increase	57,000
Net dem. deposits, decrease	77,831,000
Net time deposits, decrease	3,062,000
Circulation, increase	472,000
Excess reserve, decrease	29,817,670
Aggregate reserve	540,117,000

THE BANK OF ENGLAND.

London, February 6.

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

Total reserve	Inc. £ 69,000
Circulation	Inc. 646,000
Bullion	Inc. 706,254
Other securities	Inc. 3,033,000
Other deposits	Dec. 6,121,000
Public deposits	Inc. 4,108,000
Government securities	Dec. 5,054,000
Notes reserve	Dec. 19,000

The proportion of the Bank's reserve to liability
 this week is 20.45 per cent; last week it was 20.13
 per cent.

Rate of discount, 5 per cent.

THE BANK OF GERMANY.

Berlin, February 5.

The statement of the Imperial Bank of Germany
 for the week ending January 23 shows the follow-
 ing changes:

Total coin	Dec. 1,182,000
Gold	Dec. 1,786,000
Treasury notes	Inc. 321,537,000
Other banks' notes	Inc. 423,000
Bills discounted	Dec. 977,432,000
Advances	Inc. 574,000
Investments	Dec. 3,453,000
Other securities	Inc. 866,286,000
Circulation	Inc. 866,843,000
Deposits	Dec. 1,298,478,000
Other liabilities	Inc. 364,488,000
Total gold holdings	1,255,400,000

WEEKLY CLEARINGS.

Bank clearings at sixteen Canadian cities for the
 week ended February 6th aggregated \$246,982,058, an
 increase over the corresponding week a year ago
 of \$42,799,488.

Only one city showed a decline. Winnipeg was
 down 5 millions, which left the aggregate for the
 western cities down 2 millions. Halifax clearings
 were up 34 per cent, Toronto's 31 per cent, Mont-
 real's 30 per cent, and Vancouver's 27 per cent.

Following are the clearings reported for the week
 with increases from a year ago:

	1919.	Inc.
Montreal	\$94,743,387	\$21,927,468
Toronto	70,412,545	16,846,417
Winnipeg	34,589,252	*5,087,824
Vancouver	11,128,919	2,302,594
Ottawa	7,731,207	116,012
Hamilton	5,455,835	795,013
Halifax	5,052,444	1,124,232
Quebec	4,959,236	763,285
London	3,275,758	902,114
St. John	2,496,342	233,605
Victoria	2,114,600	243,452
Saskatoon	1,738,217	247,729
Sherbrooke	1,011,921	315,207
Brantford	862,333	16,568
Fort William	771,784	71,950
Peterboro	638,278	48,310

Total \$246,982,058 \$47,243,686

Windsor reported clearings of \$1,212,124, Leth-
 bridge \$693,608, New Westminster \$503,109, Brandon
 \$501,863 and Medicine Hat \$330,945.

*Decrease.

THE BANK OF FRANCE.

Paris, February 7.

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

	Francs.
Gold in hand, increase	3,245,757
Silver in hand, decrease	657,985
Circulation, increase	383,965,290
Treasury deposits, decrease	2,215,038
General deposits, decrease	30,694,269
Bills discounted, decrease	49,364,798
Advances, increase	31,257,757

WORLD'S GOLD OUTPUT DECREASE.

The world's gold output for 1918 is estimated at
 \$405,000,000, as compared with \$428,380,000 for 1917,
 or a reduction of some \$23,000,000.

Comparison of the production of the United States
 in 1918 with that of the previous year indicates that
 the greater part of the decrease in the world's out-
 put was in this country, as our production last year
 amounted to \$68,493,000, against \$83,750,000 in 1917,
 being a reduction of over \$15,000,000. The world's
 stock of gold also at the opening of the New Year
 was placed at \$9,675,000,000. Of this amount the
 United States owned \$3,080,510,000, or about 31 per
 cent.

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