

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

### MERGER OF BRITISH BANKS.

London, July 11.  
The amalgamation of the London, Provincial and Southwestern Bank and Barclay's Bank (Barclay & Company) has been approved by the Treasury Department, the Daily Express says. The banks have a joint paid-up capital of nearly £7,000,000 and their deposits and other accounts total £212,000,000.

The combine is the first since the report of the Treasury's committee of inquiry into bank amalgamations was issued in May.

### R. R. EARNINGS.

The traffic earnings of the three principal Canadian railroads for the first week in July aggregated \$5,109,296, a decrease from the corresponding week a year ago of \$191,007, or 3.6 per cent, which is slightly above the average weekly decline for the past month. The Grand Trunk was the only one of the three roads to show an increase.

The following are the earnings for the past week, with the changes from a year ago:

	1918.	Decrease.	P.C.
C. P. R. . . . .	\$2,787,000	\$314,000	10.1
G. T. R. . . . .	1,500,596	x203,593	15.7
C. N. R. . . . .	821,700	80,593	8.9
Totals . . . . .	\$5,109,296	\$191,107	3.6
x—Totals.			

### FAILURES LAST WEEK.

Commercial failures last week, as reported by R. G. Dun & Co., in Canada numbered 9, against 5 the previous week, 9 the preceding week, and 17 last year. Of failures last week in the United States, 71 were in the East, 51 South, 37 West, and 35 in the Pacific States, and 72 reported liabilities of \$5,000 or more, against 70 last week.

### U. S. BANK CLEARINGS.

Very heavy exchanges are still the rule at most of the principal clearing house centres of the United States, the total last week, according to Dun's Review, amounting to \$5,608,391,759, an increase of 5.2 per cent as compared with the same week last year. The comparison with 1917 would be much more favorable were it not for the contraction that appears at New York City, that centre reporting a loss of 2.5 per cent, which partially offsets the gain of 20.3 per cent in the aggregate of the cities outside the metropolis. Compared with every other former year, however, there is very sharp expansion in every instance, at New York the increase over the corresponding week two years ago being no less than 15.1 per cent and that of the remaining cities 55.7 per cent, while the gain in the grand total amounts to 28.1 per cent. Most cities report the largest exchanges ever recorded for this period, with the most noticeable increases over last year appearing at Boston, Philadelphia, Baltimore, Pittsburgh, Cincinnati, Kansas City, Louisville, New Orleans and San Francisco.

Average daily bank exchanges for the year to date are given below for three years:

	1918.	1917.	1916.
July . . . . .	\$976,400,000	\$965,895,000	\$762,018,000
June . . . . .	951,834,000	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 Quar. . . . .	867,782,000	827,235,000	691,292,000

### HOW MUCH FOR A SMILE?

J. Ogden Armour, who is not the happiest looking man in the world, said recently that he would give a million dollars to have Chas. M. Schwab's smile. Frank Vanderlip will hire no high salaried man who doesn't know how to make friends and keep them. Friendliness and cheerfulness will soon have a money value.

THE

## Molsons Bank

Incorporated by Act of Parliament 1855.

**Paid-up Capital** - \$4,000,000  
**Reserve Fund** - \$4,800,000

Head Office - Montreal

### COLLECTIONS

Collections may be made through this Bank in all parts of the Dominion, and in every part of the Civilized World through our Agents and Correspondents, and returns promptly remitted at lowest rates of exchange.

COMMERCIAL LETTERS OF CREDIT AND TRAVELLERS' CIRCULAR LETTERS issued, available in all parts of the World.

Edward C. Pratt, General Manager

THE

## Royal Bank of Canada

Incorporated 1869

**Capital Authorized** - \$25,000,000  
**Capital Paid-up** - \$14,000,000  
**Reserve Funds** - \$15,000,000  
**Total Assets** - \$360,000,000

### HEAD OFFICE: MONTREAL

SIR HERBERT S. HOLT, President.  
E. L. PEASE, Vice-President and Mgr. Director.  
C. E. NEILL, General Manager.

520 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICO, 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

(ESTABLISHED IN 1836)  
Incorporated by Royal Charter in 1840.  
— THE —

## BANK OF BRITISH NORTH AMERICA

**Paid-Up Capital, \$4,866,666.**  
**Reserve Fund, \$3,017,333.**

Head Office: 5 Gracechurch St., London, E.C. 3

Head Office in Canada: St. James St., Montreal.

H. B. MACKENZIE, General Manager.

Advisory Committee in Montreal:

SIR HERBERT B. AMES, M.P.  
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies.  
Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES  
G. B. GERRARD, Manager, Montreal Branch.

THE

## Home Bank of Canada



Branches and Connections  
Throughout Canada.

**Montreal Offices:**  
Transportation Bldg. St. James Street.

**Hochelaga Branch:**  
Cor. Davidson and Ontario Streets.

**Verdun Branch:**  
18 Wellington Street.

"There can be no waste where the savings account is showing a steady gain".

## 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

### LETTERS OF CREDIT

Those going abroad should arrange with this Bank for a Letter of Credit, enabling them to obtain funds without trouble in all parts of the world.

## THE LONDON DIRECTORY

(PUBLISHED ANNUALLY)

Enables traders throughout the world to communicate direct with English

### MANUFACTURERS AND DEALERS

In each class of goods. Besides being a complete commercial guide, to London and its suburbs the Director contains lists of

### EXPORT MERCHANTS

with the goods they ship, and the Colonial and Foreign markets they supply;

### STEAMSHIP LINES

arranged under the ports to which they sail, and indicating the approximate sailings;

### PROVINCIAL TRADE NOTICES.

of leading manufacturers, merchants, etc., in the principal provincial towns and industrial centres of the United Kingdom.

A copy of the current edition will be forwarded freight paid, on receipt of Postal Order for \$6.25.

Dealers seeking agencies can advertise their trade cards for 5.00 or larger advertisements from \$15.00.

**THE LONDON DIRECTORY CO.**  
LIMITED.,

25 Abchurch Lane, London, E. C.