

ESTABLISHED 1872.

BANK OF HAMILTON

Head Office: HAMILTON

CAPITAL AUTHORIZED . . . 5,000,000
CAPITAL PAID UP 3,000,000
SURPLUS 2,500,000

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 rental of a Safety Deposit Box represents a very low rate of insurance on your valuable documents. You will find our vaults conveniently located and in charge of courteous officials.

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 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

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.

U. S. BANK CLEARINGS.

Bank clearings this week at the principal cities in the United States, according to Dun's Review, amount to \$6,348,503,048, an increase of 19.4 per cent over this week last year. The gain at New York this week is 12.3 per cent and outside cities 33.4 per cent. Noteworthy gains continue to be reported by Philadelphia, Baltimore, Pittsburgh, Cincinnati, Cleveland, Minneapolis and San Francisco. Compared with this week in 1917, the increase in the aggregate of all cities is 32.3 per cent, to which New York contributes 23.6, and the outside centres 49.7 per cent. Average daily exchanges for the year to date are given below for three years.

	1919.	1918.	1917.
January . . .	\$1,133,400,000	\$918,266,000	\$864,207,000
December . . .	1,067,372,000	925,879,000	970,675,000
November . . .	1,033,654,000	958,710,000	964,367,000
October . . .	1,049,020,000	933,110,000	886,545,000

WEEKLY CLEARINGS.

Bank clearings at nineteen Canadian cities for the week ended January 23 aggregated \$249,322,008, an increase of \$47,835,692 over the corresponding week a year ago. Only one city among those reporting showed a decline. Fort William was down \$221,000. Montreal's clearings at \$92,371,914, showed an increase of 26 per cent., and Toronto's at \$68,614,491, an increase of 30 per cent.

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

	1919.	Increase.
Montreal	\$92,371,914	\$18,820,525
Toronto	68,614,491	15,983,998
Winnipeg	38,667,699	4,244,391
Vancouver	10,067,103	1,539,320
Ottawa	6,617,732	750,927
Quebec	5,252,014	1,651,186
Hamilton	5,123,784	516,899
Halifax	4,691,505	1,668,631
Edmonton	3,465,723	319,636
Regina	2,912,294	332,313
St. John, N.B.	2,656,068	595,367
London	2,397,160	466,578
Saskatoon	1,721,723	197,715
Moose Jaw	1,498,547	431,382
Brantford	920,934	122,531
Lethbridge	902,209	186,135
Fort William	704,113	x221,391
Kitchener	681,042	156,093
Sherbrooke	656,903	23,561

Totals 249,323,008 47,835,692

Windsor reported clearings of \$1,092,008; Brandon, \$521,244; New Westminster, \$438,350, and Medicine Hat, \$380,524.

x Decrease.

THE BANK OF FRANCE.

Paris, January 23.

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

	Francs.
Gold in hand, increase	3,102,000
Silver in hand, increase	426,000
Circulation, increase	93,848,000
Treasury deposits, increase	43,638,000
General deposits, increase	235,734,000
Bills discounted, decrease	86,945,000
Advances, increase	5,139,000

THE BANK OF ENGLAND.

London, January 23.

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

	£
Total reserve, increase	421,000
Circulation, decrease	677,000
Bullion, decrease	256,614
Other securities, increase	154,000
Public deposits, decrease	951,000
Other deposits, increase	1,776,000
Notes reserve, increase	356,000
Government securities, increase	267,000

The proportion of the bank's reserve to liability this week is 19.32 per cent.; last week it was 19.14 per cent. Rate of discount, 5 per cent.

VICTORY LOAN RESULTS.**Final Total Available**

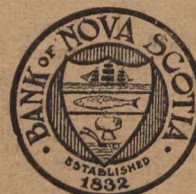
A new and perhaps final table of the subscriptions to the 1918 Victory Loan, made public on Thursday, shows a total of \$695,389,227. The last previous reported total was \$689,000,000. The new report shows that Ontario's subscriptions now amount to \$336,055,350, which is far beyond any other province, and almost fifty per cent. of the total from all Canada.

It is announced from Ottawa that of the total subscribed the Dominion will accept \$660,000,000, the balance being turned back to some of the largest subscribers, as had been understood from the first.

	Sub- scrip- tions.	Appli- ca- tions.	Per cap- ita.	One in how many.
Pro- vinces.				
B. C.	\$36,633,927	80,315	\$91.58	4.98
Alta.	18,999,250	56,813	37.25	8.98
Sask.	26,072,450	77,323	40.11	8.40
Man.	44,030,700	86,792	79.34	6.40
Ont.	336,055,350	542,648	131.25	4.72
Mont.	146,302,250	114,535
Que.	34,061,200	47,278	80.91	13.78
N. B.	17,002,550	31,957	48.58	10.90
N. S.	33,221,550	61,040	70.24	7.75
P. E. I.	3,011,050	5,406	32.13	17.33
Totals	\$695,389,227	1,104,107	88.91	7.08

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