

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

BRAZILIAN.

The annual statement of the Brazilian Traction Light & Power Company shows that both the gross and net earnings of the company are higher than a year ago. Total gross earnings from its Brazilian subsidiaries were 92,200,309 milreis, an increase over the preceding year of 7,258,077 milreis, or about 8.5 per cent. The operating expenses amounted to 45,127,341, leaving net at 47,072,968, an increase of 546,772 milreis. While gross earnings of the subsidiaries greatly exceeded those for any previous year, the net only slightly exceeded those for the previous year, and were much below those for the year preceding the war.

In Canadian currency, the revenue from securities owned and under contract with subsidiary companies amounted to \$6,005,138, against \$5,764,764 in 1916; interest on the advances to subsidiaries amounted to \$198,560, a decrease of \$56,149; making a total revenue of \$6,203,689, from which were deducted general operating expenses, administration charges and interest of \$937,344 (\$344,830 in 1916), dividends on the common and preferred, and amount transferred to general amortization reserve of \$1,914,136 (\$4,851,488 in 1916), leaving a surplus carried forward to profit and loss of \$33,352,382, which compares with \$823,154 in 1916.

FAILURES LIGHT, LIABILITIES LARGER.

The July failure total for Canada and the United States is larger than that for June, but, with that exception, it is the smallest aggregate of casualties noted in any month since September, 1907, nearly eleven years ago. Owing to a few large suspensions, due to exceptional causes not indicative of any weakening of the innately strong trade situation, the volume of liabilities is the heaviest reported since January of this year, but it is the smallest total of July liabilities, 1916 were excepted, reported since 1911.

There were 771 failures reported in the month just closed, an increase of 3.2 per cent over June, but a smaller total than in any preceding month this year, 36 per cent lighter than in July a year ago and only about half the total in July, 1915. It is, in fact, the smallest July failure total recorded since 1907. Liabilities for July were \$12,868,600, an increase of \$4 per cent over those of June, but 24 per cent smaller than those of July a year ago, less than half those of July, 1914, and less than one-fourth those of July, 1913.

For seven months the comparisons are as follows:

	Number.	Assets.	Liabilities.
1918	6,169	\$41,313,182	\$82,954,306
1917	8,207	55,089,311	102,326,982
1916	10,142	50,736,180	104,978,859
1915	12,157	115,395,626	193,045,581
1914	8,978	115,272,852	205,844,503
1913	8,207	98,801,089	169,097,812
1912	8,291	59,409,897	112,350,070
1911	7,406	58,719,419	108,222,747
1910	6,771	52,857,709	108,901,694
1909	7,104	42,991,240	88,632,531
1908	8,713	115,025,931	201,098,717
1907	5,525	50,734,925	90,460,349
1906	5,577	32,830,232	66,266,606
1905	5,946	39,124,306	73,167,631
1904	6,112	49,465,387	90,454,383

WHEAT YIELD 232 MILLION BUSHEL
PRESENT OUTLOOK.

Ottawa, August 14.

The Dominion Bureau of Statistics issued to-day the usual crop report compiled from the returns of crop correspondents made on July 31, 1918.

The preliminary estimate of yield per acre of fall wheat for Canada is 15½ bushels, as against 21½ bushels in 1917 and 1916, and 23 bushels, the decennial average for 1908-1917. Upon the harvested area of 340,700 acres, this gives a total yield of 5,275,700 bushels, as compared with 15,363,450 bushels in 1917 and 17,590,000 bushels in 1916.

In Ontario, where the bulk of the fall wheat crop is grown, the estimated total yield for 1918 is 4,435,200 bushels from 277,200 acres, a yield per acre of 16 bushels, as compared with last year's estimate of 14,114,800 bushels from 656,500 acres, a rate per acre of 21½ bushels. The total yield of hay and clover from Canada is placed at 10,064,100 tons from 8,015,250 acres, representing a yield per acre of 1¼ tons. The corresponding figures of 1917 were 13,684,700 tons from 8,225,034 acres, or 1.66 tons per acre.

PRAIRIE PROVINCES.

In the prairie provinces the drought remained unbroken until towards the end of July, and serious damage to wheat in the blossom stage was caused by heavy frosts which occurred from the 23rd to the 25th of the month. Conditions were improved by rains that fell during the last week of the month.

For the whole of Canada the condition of crops on July 31 was worse than at the end of June. Spring wheat, measured against 100 as representing the average decennial yield is 77, compared with 85 on June 30 and 93 on July 31, 1917; oats are 85 against 91 and 90; barley is 86 against 93 last month and 93 on July 31, 1917, and rye is 83, against 89 and 95. Peas and mixed grains are 101, or one above the average. Beans are 95, buckwheat is 93, flax is 71, corn for husking is 86, potatoes are 95, turnips and mangolds are 96, corn for fodder is 85, sugar beets are 92. In the prairie provinces, spring wheat is in Manitoba 85 per cent of the average, oats are 86, barley is 89 and rye is 84. In Saskatchewan the figures are spring wheat 75, oats 75, barley 78 and rye 79. In Alberta spring wheat is 69, oats are 68 and barely 70 per cent of the decennial average.

Potatoes are for Canada 95 per cent, or 5 per cent below average, as against 98 per cent on July 31, 1917. In the Maritime Province and Prince Edward Island spring wheat is 101, 104 in Nova Scotia, 105 in New Brunswick and 106 in Quebec, conditions generally having improved during July. Other grain crops in these provinces are equally satisfactory. In Ontario, spring wheat sown to 158,000 acres is marked 118 per cent, as against 101 a month ago and 111 on July 31, 1917.

The figures expressing condition for the whole of Canada indicate a total yield in 1918 for wheat of nearly 232,000,000 bushels as compared with 233,742,850 bushels in 1917, and for oats a total yield of about 416,000,000 bushels as compared with 403,000,000 bushels in 1917. For the three prairie provinces the yield indicated by condition is wheat 216,488,000 bushels and for oats 254,930,000 bushels.

Eat less Bread

RETIRES FROM SHIPBUILDING CO.

James Carruthers, president of the Canadian Steamship Lines, and until recently connected with the new Halifax Shipyards, Limited, has severed his connection with the latter company. He was chairman of the board of directors. Mr. Carruthers objected to the policy which approved of the formation of a subsidiary for work which he considered should be undertaken by the parent concern.

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