

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserve Fund
\$12,000,000

TOTAL ASSETS OVER \$110,000,000

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

CANADIAN BANK CLEARINGS.

The bank clearings at twenty-three Canadian cities, for the week ended September 13th, aggregated \$223,116,819, an increase over the total for the corresponding week a year ago of \$31,870,615. Only one centre showed a decrease, Winnipeg's clearings declining \$3,377,669. The following table gives the returns for the week, and the changes from a year ago:

	1917.	1916.	Increase.
Montreal	\$86,044,443	\$70,456,266	\$15,588,177
Toronto	55,897,820	44,960,058	10,937,763
Winnipeg	31,773,729	35,151,398	3,377,669
Vancouver	9,441,074	6,451,434	2,989,640
Ottawa	5,748,611	5,458,321	290,290
Calgary	4,980,376	4,093,484	886,892
Hamilton	4,305,063	3,866,887	438,176
Quebec	3,491,327	3,421,271	70,056
Regina	3,071,021	2,663,296	447,725
Halifax	2,964,296	2,390,163	574,133
Edmonton	2,505,690	2,031,099	474,591
London	2,265,115	1,668,298	596,817
St. John	1,883,129	1,523,822	359,307
Victoria	1,801,802	1,559,954	338,499
Saskatoon	1,695,131	1,195,808	499,323
Moose Jaw	963,777	947,085	16,692
Brantford	747,354	650,664	96,690
Lethbridge	751,872	556,204	195,668
Peterboro	652,681	483,844	168,837
Brandon	562,284	534,612	27,672
Fort William	562,995	507,691	55,304
Sherbrooke	542,162	467,909	74,253
Medicine Hat	465,067	313,287	151,780

\$223,116,819 \$191,246,204 \$31,870,615

U. S. BANK CLEARINGS.

Clearings through the banks this week at the principal cities in the United States, according to Dun's Review, amount to \$5,045,056,979, as against \$4,710,264,037 last week, which included only five business days, and \$4,779,954,952 two weeks ago. Compared with the corresponding weeks in the two immediately previous years, there are gains respectively of 16.4 and 65.2 per cent, and the volume of transactions is much larger than ever before at this period. Exchanges at New York, \$3,285,250,380, are well above the average and show an increase of 9.0 per cent over last year and of 63.4 per cent over two years ago, while even more favorable comparisons are the rule at the cities outside the metropolis. Boston Philadelphia, Cincinnati, Cleveland, Chicago, Kansas City and San Francisco reporting especially gratifying improvement, and the aggregate at all centres showing an increase of 33.2 per cent, as compared with the same week last year and of 68.7 per cent as contrasted with the corresponding week in 1915. Average daily bank exchanges for the year to date are given below for three years:

	1917.	1916.	1915.
September	\$891,476,000	\$773,110,000	\$519,292,000
August	817,965,000	640,400,000	483,844,000
July	905,527,000	662,427,000	493,471,000
2nd Quar.	902,921,000	762,943,000	495,973,000
1st Quar.	827,235,000	698,970,000	460,832,000

The final estimate of the Western grain crop this year is between 521 and 522 million bushels, wheat being about 200 million bushels; the price of wheat will probably be set at about \$2.20.

BANK OF GERMANY STATEMENT.

The statement of the Imperial Bank of Germany, issued September 7, shows the following changes in marks:

Coin	Inc.	4,983,000
Gold	Inc.	551,000
Treasury notes	Inc.	35,057,000
Notes of other banks	Inc.	309,000
Notes in circulation	Inc.	96,140,000
Deposits	Dec.	376,108,000
Liabilities	Dec.	1,378,000

BANK OF ENGLAND STATEMENT.

LONDON, Sept. 13.

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

Total reserve, increased	£	83,000
Circulation, decreased		136,000
Bullion, decreased		53,757
Other securities, decreased		5,589,000
Public deposits, decreased		1,872,000
Other deposits, decreased		3,651,000
Notes reserve, increased		136,000
Government securities, decreased		27,000

The proportion of the bank's reserve to liability this week is 19.61 per cent.; last week it was 18.90 per cent.

CANADA'S REVENUE INCREASES.

For the first five months of the fiscal year the Dominion had a total revenue of \$112,000,000, an increase of \$22,000,000 over the same period of last year. Ordinary expenditure, including interest on war loans amounted to \$43,000,000, or about the same as for the similar period last year. Capital expenditure was less than that of last year by \$7,500,000.

Taking into account both receipts and expenditures on capital and ordinary accounts, the revenue shows a surplus of receipts over these expenditures amounting to \$62,000,000 for the five months. The war expenditure was \$57,000,000. The revenues are about sufficient to meet all expenditures in Canada including the war expenditure.

The overseas war expenditure is arranged for with the Imperial Treasury in London.

STATEMENT OF THE BANK OF FRANCE.

Paris, Sept. 13.

The weekly statement of the Bank of France shows the following changes: Notes in circulation decrease 20,073,000 francs, Treasury deposits decrease 30,324,000 francs, general deposits decrease \$1,372,000 francs, bills discounted decrease 13,077,000 francs, advances decrease 12,677,000 francs, gold in hand increase 1,835,000 francs, silver in hand decrease 569,000 francs.

MONTREAL STOCK EXCHANGE.

The past week on the Montreal Stock Exchange was the duller in the year, there being less than 10,000 shares of listed securities traded in, as compared with 17,000 last week and over 67,000 in the corresponding week a year ago. The only stock to show any activity was Steel Co., of Canada, with transactions of 12,000 shares, and a net loss of one point. The Dominion Steel Corporation and Dominion Bridge were the next most active. The only feature of the exchange during the past week was the activity in bonds, the transactions in this totaling over \$407,000. This activity would indicate that the public are investing, even if they are not speculating. The turnover for the week, with comparisons, follows:

	Week ending		
	Sept. 15, 1917.	Sept. 8, 1917.	Sept. 16, 1916.
Shares	9,747	17,074	67,750
Mines	60	8,978
Bonds	\$407,400	\$577,700	\$103,300
Unlisted shares	182	520	157

FAILURES LAST WEEK.

Commercial failures last week in Canada numbered 26, against 15 the previous week, 17 the preceding week, and 39 last year. Of failures in the United States, 85 were in the East, 57 South, 65 West, and 29 in the Pacific States, and 79 reported liabilities of \$5,000 or more, against 83 last week.

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

BANKING SERVICE

This Bank provides every facility for the prompt and efficient transaction of all kinds of banking business.

LLOYDS BANK LIMITED.



HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.

CAPITAL SUBSCRIBED	£31,304,200
CAPITAL PAID UP	5,008,672
RESERVE FUND	3,600,000
DEPOSITS, &c. (June, 1917)	141,053,601
ADVANCES, &c. do.	67,573,903

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.
The Agency of Foreign and Colonial Banks, is undertaken.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
with Offices at PARIS, BIARRITZ, BORDEAUX, HAVRE and NICE.