

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

CIVIC INVESTMENT CO.

Civic Investment and Industrial (Montreal Power) earnings for August and four months of the current fiscal year are reported as follows:

	August.	Four Months
Gross,	\$783,412	\$3,083,290
Expenses,	362,771	1,423,469
Net,	\$420,640	\$1,659,821
Charges,	83,088	332,480
Surplus,	\$337,552	\$1,327,340

Gross earnings for the four months to August 31 of the present year amounted to \$3,083,290 and the surplus after charges to \$1,327,340. On the \$63,717,000 capital stock, this surplus indicated earnings at the rate of 6.25 per cent. per annum. That, however, leaves out of consideration the seasonal expansion in earnings that comes with the fall and winter months. Based on the experiences of the old Montreal Power Company in that respect, it is held that the rate indicated for a full year would be in the vicinity of 7 per cent. against the 4 per cent called for in dividends.

It was estimated today that on a conservative basis the average monthly surplus would run \$400,000. The August report shows surplus of \$337,552, while that of January last was \$424,584. The tendency will be to improve as shown by all the performances of the company and the next January surplus should show a considerably higher level.

BANK OF FRANCE STATEMENT.

PARIS, September 27.

The weekly statement of the Bank of France, shows the following changes in francs:

Gold in hand	Inc. 1,825,000
Silver in hand	Inc. 151,000
Notes in circulation	Inc. 38,773,000
Treasury deposits	Inc. 6,233,000
General deposits	Inc. 187,011,000
Bills, discounted	Inc. 4,131,000
Advances	Dec. 4,478,000

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, \$13,500,000

BANKING SERVICE

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

C. P. R. AUGUST EARNINGS.

\$97,149,174, eight month's gross earnings in company's history.

The August statement of the Canadian Pacific Railway, issued on Friday, showed the August 1917 gross earnings as \$12,414,537.25 as compared with \$13,270,467.31 for the same weeks in 1916, a decrease of \$855,930.06. The net earnings show a decrease of \$1,650,248.36 and the working expenses an increase of \$794,318.30.

For the eight months ending with August, the gross earnings showed an increase of \$8,619,544, while the working expenses of the company, which during the past year have been extremely heavy, exceeding the gross earnings increase by over half a million dollars, left the net for the eight months at \$28,574,944, a decrease of \$511,617.

Comparisons of gross and net earnings for the eight months during the past eight years follow:

Eight months	Gross	Net
1917	\$97,149,174	\$28,574,944
1916	88,529,630	29,086,612
1915	59,623,910	20,143,767
1914	74,928,396	22,256,095
1913	89,297,029	27,192,655
1912	85,057,289	27,994,096
1911	68,463,876	21,861,720
1910	63,188,522	20,946,372

Comparisons of the gross and the net earnings for August during the past eight years follow:

August	Gross	Net
1917	\$12,414,537	\$3,817,538
1916	13,270,467	5,467,787
1915	8,801,451	3,442,314
1914	9,917,764	3,363,158
1913	11,434,459	3,961,139
1912	12,251,715	4,717,925
1911	10,421,904	4,075,571
1910	9,255,332	3,691,672

NEW ISSUE OF LIBERTY LOAN.

Secretary McAdoo, of the United States Treasury Department, last night announced the details of the second Liberty Loan, which will be offered to the public on October 1. The chief features are:

Amount, \$3,000,000,000 or more, the excess not to exceed one-half of the amount over-subscription.

Term of bonds — Maturity twenty-five years, redeemable at the option of the secretary of the Treasury in ten years.

Denomination of bonds — \$50 and multiple of \$50. Interest rate, 4 per cent. payable semi-annually on November 15 and May 15.

Terms of payment — 2 per cent. upon application, 18 per cent. November 15, 40 per cent. December 14, and 40 per cent. January 15, 1918.

The privilege of converting bonds of this issue into bonds of any succeeding issue bearing a higher interest rate than 4 per cent. during the period of the war is extended, and through an arrangement under which bonds will be printed with only four coupons instead of fifty (to be exchanged at the end of two years for the bonds containing the full number of coupons); deliveries will be prompt. In this manner the issue of interim certificates will be avoided.

Liberty bonds made another new high record at the outset of today's trading selling at 100.16, two points above the previous high mark reached yesterday.

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 \$5,120,586,742, an increase of 5.0 per cent. as compared with the same week last year and of 39.3 per cent. as contrasted with the corresponding week in 1915. As was the case last week, the outstanding feature is the more favorable comparison with last year made by most of the cities outside New York than by the metropolis, the latter reporting a loss of 2.9 per cent., as against an increase in the aggregate of the former of no less than 24.4 per cent. However, New York shows a gain over two years ago of 29.0 per cent. and the thirteen cities one of 65.0 per cent. The falling off at the leading center is largely explained by the marked contraction in the volume of operations on the Stock Exchange and in some other speculative markets, as compared with a year ago, a factor which exerts comparatively little influence on the exchanges at other cities. Very sharp expansion over all former years still appears at almost every point, with the improvement especially pronounced at Boston, Philadelphia, Cleveland, Minneapolis, St. Louis, Kansas City, New Orleans and San Francisco. Average daily bank exchanges for the year to date are given below for three years:

	1917	1916	1915
Sept.	\$889,066,000	\$763,932,000	\$538,776,000
Aug.	817,965,000	640,400,000	483,844,000
July	905,527,000	662,427,000	493,471,000
2d Quar.	902,921,000	762,943,000	495,973,000
1st Quar.	827,235,000	698,970,000	460,832,000

R. R. EARNINGS IN U. S.

The net operating income of the railways of the United States for June, 1917, was more than June, 1916 by \$32 per mile, or 8.1 per cent.

Total operating revenues, \$349,739,630, exceeded those for June, 1916, by \$49,720,256. Operating expenses, \$235,590,773, were greater by \$39,363,926. Net operating revenue, \$114,148,853, increased \$10,356,330. Taxes, \$16,567,481, increased by \$2,912,302. Net operating income was \$97,516,514, which is an increase of \$7,506,833.

If spread over the mileage represented, operating revenues averaged \$1,514 per mile, an increase over June, 1916, of 16.3 per cent; operating expenses per mile, \$1,020, were greater by 19.8 per cent; net operating revenue per mile, \$494, shows an increase of 9.8 per cent; while net operating income per mile, \$422, increased 8.1 per cent. Taxes per mile rose 21.1 per cent.

This summary covers 231,035 miles of operated line, or about ninety per cent of the steam railway mileage of the United States.

June Results Per Mile of Line by Districts.

For the Eastern railways, operating revenues per mile were greater than those for June, 1916, by 14.1 per cent; operating expenses rose 21.0 per cent; net operating revenue increased 0.4 per cent; taxes increased 14.1 per cent. Operating income per mile decreased 1.4 per cent.

For the railways of the Southern district, operating revenues per mile exceeded those for June, 1916, by 19.9 per cent; operating expenses rose 26.9 per cent; net operating revenue increased 6.7 per cent; taxes increased 38.1 per cent. Operating income per mile increased 2.0 per cent.

For the Western railways, operating revenues per mile exceeded those for June, 1916, by 17.9 per cent; operating expenses rose 16.1 per cent; net operating revenue increased 21.1 per cent; taxes increased 22.1 per cent. Operating income per mile increased 21.1 per cent.

Six Months of the Calendar Year 1917.

The six months of the current calendar year, compared with the corresponding period of the preceding year, show changes per mile of line as follows: operating revenues increased 11.6 per cent, operating expenses increased 17.7 per cent, net operating revenue decreased 1.4 per cent, taxes increased 16.3 per cent, while operating income decreased 4.2 per cent.

Operating income per mile decreased 19.8 per cent in the East, increased 2.6 per cent in the South, and increased 11.2 per cent in the West.

FAILURES LAST WEEK.

Commercial failures last week, as reported by R. G. Dun & Co., in Canada number 18, against 16 the previous week, 26 the preceding week, and 33 last year.