

ESTABLISHED 1872

Bank of Hamilton

Head Office: HAMILTON

Capital Authorized 5,000,000
 Capital Paid Up (Jan. 31, 1920) 3,999,970.00
 Reserve & Undivided Profits
 (Jan. 31, 1920) 4,085,099.00

To the Public

Four Victory Loan Coupons due 1st May can be cashed at The Canadian Bank of Commerce or left on deposit in a Savings Account.

Interest on Savings Accounts is paid at the rate of 3 per cent. per annum.

THE CANADIAN BANK OF COMMERCE

OVER 500 BRANCHES.

PAID-UP CAPITAL \$15,000,000
 RESERVE FUND \$15,000,000

The Royal Bank of Canada

Incorporated 1869.

Capital Paid up.....\$ 17,000,000
 Reserve Funds\$18,000,000
 Total Assets\$550,000,000

HEAD OFFICE: MONTREAL.

SIR HERBERT S. HOLT, President.

E. L. PEASE, Vice-President and Man. Director.

C. E. NEILL, General Manager.

670 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, HAITI, COLOMBIA, BRITISH WEST INDIES, FRENCH WEST INDIES, ARGENTINE, BRAZIL and URUGUAY.

SPAIN, Barcelona—Plaza de Cataluna, 6
 PARIS AUXILIARY—28 Rue du Quatre Septembre.

LONDON, Eng. NEW YORK
 Princes Street, E.C. 68 William Street.

SAVINGS DEPARTMENT 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.

Banks, Banking and Bankers

New Issues Boom Bank Stocks

Three Banks Selling \$7,500,000 of Stock at \$150, Confer Large Benefit on Shareholders — Prices of Stock Run Up on Market Owing to "Rights."

The immense credit of the Canadian banks is again revealed by the success with which several leading banks have entered the market for new capital in the past week or two. It has been evident for some time that with the immense increase in deposits, note circulation, new branches and every other phase of the banking business, additional capital was urgently required; but the supply of capital available for high-grade investment purposes is not at present any too large.

It is therefore particularly gratifying to find that the offers of new stock of three leading banks have had the effect of materially improving the market for their stocks and indeed for the banking group generally. Several other capital increases are known to be imminent.

All three of the recent issues are offered to shareholders at \$150 a share, but in different ratios, and naturally with a different value attaching to the "rights" according to the market price of each stock. They are as follows:—

Bank	New Stock	Ratio
Montreal	\$2,000,000	1 to 10
Royal	\$3,400,000	1 to 5
Merchants	\$2,100,000	1 to 4

Total

These operations will add \$7,500,000 to capital and \$3,750,000 to Rest Accounts. It is significant that the total capital of the chartered banks today is only 5½ millions above 1916, while note

The Royal Securities Corporation of Montreal announce the issue of \$185,000 of First Mortgage Bonds of the Fraser Company, Limited. These are six per cent ten year First Mortgage serial gold bonds, of which both principal and interest are payable in New York funds. The issue price is such as to yield seven per cent. The above amount is available in blocks due annually from 1924 to 1929.

circulation is up 112¼ millions and deposits 863 millions. Comparative figures are as follows:—

	1916	1920
Capital	\$113,989,854	\$119,241,918
Rest Account ..	112,457,333	124,925,000
Circulation ..	111,029,572	223,377,781
Deposits ..	1,221,802,398	2,084,575,493

The Royal issue will be allotted on May 31, and it is believed that post-payments will be due June 30. The Royal pays 12 per cent dividend and 2 per cent bonus, but it is well understood that the bonus is a fixture, barring unforeseen contingencies.

The Merchants allotment is on the same date. The Merchants dividend is 12 per cent.

All the allotments represent a very substantial benefit to shareholders through the difference between the issue price and the market price of the stock.

The dockyard at Halifax is to be closed about July 1, according to advices from headquarters at Ottawa. The captain Superintendent is to proceed with demobilization of rank by July 1. The officers residing in the dockyards will be required to vacate their residences one month after demobilization, and all the ships and boats are to be sold. There are at present between four and five hundred men employed in the dockyard and many of them are skilled mechanics. There is also an office staff of about 75.

Business men of Calgary and other localities are assisting farmers in their seeding by placing at their disposal every available team of horses. The assistance of Calgary's quota of about 200 teams makes possible the seeding of an additional 42,000 acres in three weeks. Seeding has been general for some days now over the southern part of the province and within the week will be in full swing throughout the province.

THE MERCHANTS BANK

Head Office: Montreal. OF CANADA Established 1864.

Paid-up Capital \$7,000,000 Total deposits Nov. 30th, 1919, \$167,000,000
 Reserve Funds \$7,574,043 Total Assets Nov. 30th, 1919, \$200,000,000

President: Sir H. Montagu Allan, C.V.O.

Vice-President: K. W. Blackwell.

General Manager: D. C. Macarow.

Supt. of Branches and Chief Inspector: T. E. Merrett.

COLLECTIONS FOR BUSINESS HOUSES

The satisfactory service which The Merchants Bank renders to Business Houses, in the matter of collecting Notes, Drafts and other financial paper, is due to the number and strategic location of its branches throughout Canada, and the efficient system in force.

Special attention is given to collections; returns are promptly made and credited; losses are often prevented by the care and thoroughness with which we do this part of our work.



365 BRANCHES IN CANADA EXTENDING FROM THE
 ATLANTIC TO THE PACIFIC.