

ESTABLISHED 1872.

BANK OF HAMILTON

Head Office: HAMILTON

CAPITAL AUTHORIZED . . . 5,000,000

CAPITAL PAID UP . . . . . 3,000,000

SURPLUS . . . . . 3,500,000

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

CURRENT ACCOUNTS

Current accounts of manufacturers receive the careful personal attention of the officers of this Bank, which has the financial strength and equipment necessary for prompt and efficient service.

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 REPUBLIC, 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.

THE BANK OF ENGLAND.

London, January 8.

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

Total reserve . . . . . Inc. £ 593,000

Circulation.. . . . Dec. 49,000

Bullion.. . . . Inc. 544,110

Other securities.. . . . Dec. 20,979,000

Public deposits . . . . . Inc. 1,857,000

Other deposits . . . . . Dec. 74,706,000

Notes reserve . . . . . Inc. 535,000

Gov't securities . . . . . Dec. 52,426,000

The proportion of the bank's reserve to liability this week is 17.12 per cent; last week it was 11.70 per cent.

Rate of discount, 5 per cent.

WEEKLY CLEARINGS.

Bank clearings at 21 Canadian cities for the week ended January 9th aggregated \$316,280,151, an increase over the corresponding week a year ago of \$68,020,116, or about 28 per cent.

All the important cities of Canada generally showed increases in their clearings, Montreal's being up 34 millions, Toronto's 18 millions and Winnipeg's 4 millions. Ottawa gained about 30 per cent, and Halifax nearly 40.

Following are the clearings for the past week with comparisons:

	1919.	1918.
Montreal . . . . .	\$115,378,538	\$81,125,906
Toronto . . . . .	82,392,266	64,395,261
Winnipeg . . . . .	51,094,198	46,670,378
Vancouver . . . . .	11,679,787	9,721,322
Ottawa . . . . .	8,018,954	6,008,899
Calgary . . . . .	6,228,688	7,981,649
Hamilton . . . . .	6,080,215	5,325,504
Halifax . . . . .	5,545,982	3,918,930
Quebec . . . . .	5,111,247	4,139,218
Edmonton . . . . .	4,507,182	4,619,571
Regina . . . . .	4,200,450	4,317,261
London . . . . .	3,921,117	3,203,418
St. John, N.B. . . . .	2,846,402	2,517,818
Saskatoon . . . . .	2,181,539	.....
Moose Jaw . . . . .	1,870,928	1,456,406
Windsor . . . . .	1,444,850	.....
Sherbrooke . . . . .	1,212,584	722,032
Fort William . . . . .	943,243	789,975
Kitchener . . . . .	848,994	621,417
Peterboro . . . . .	837,041	746,586
Lethbridge . . . . .	815,847	812,548
New Westminster . . . . .	564,949	390,930

THE BANK OF FRANCE.

Paris, January 10.

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

Francs.

Circulation, increase . . . . . 511,813,000

Treasury deposits, increase . . . . . 6,351,000

General deposits, increase . . . . . 34,344,000

Bills discounted, increase . . . . . 68,000

Advances, decrease . . . . . 23,000,000

Gold in hand, increase . . . . . 6,207,000

Silver in hand, decrease . . . . . 773,000

ROYAL BANK TO ISSUE \$2,000,000 STOCK AT \$150.

Sir Herbert Holt, President, Announces New Stock Issue at Very Attractive Terms Considering That Present Stock is Now Quoted at \$214 a Share — Declaration of Future Policy.

MONTREAL, January 14, 1919. — Sir Herbert S. Holt, president of the Royal Bank of Canada, announced at the annual meeting an increase of \$2,000,000 in the capital stock, to be allotted to the shareholders of record January 8th, at the rate of \$150 per share. In referring to this new issue, Sir Herbert intimated that, circumstances permitting, the policy of increasing the capital on attractive terms to the shareholders would be continued in future. The stock of the Royal Bank is now selling at \$214 a share.

BANK OF TORONTO ANNUAL MEETING.

At the annual meeting of the Bank of Toronto held on the 8th instant, a note of caution was marked although confidence was not lacking with regard to the country's immediate future. Mr. W. G. Gooderham, the President, saw encouragement in the expected export trade, in the shipbuilding programme and in other plans for developing the country's resources.

"As to the future," President Gooderham said, "it is never wise to make confident predictions." After a reference to the uncertainty of the war culminating in victory, he said: "Now, when we hope that the end of the war had really come, we have to face the changes that are certain to follow. Such a large proportion of our trade has been connected with war, that the sudden cessation of production of war materials and all that this will involve, cannot be immediately estimated."

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