

## GOVERNMENT'S BROAD REVENUE SOURCES.

The revenue of the Dominion Government continues to be derived from exceptionally broad sources, says the Canadian Bank of Commerce, in their monthly commercial letter. In September it was announced that the new luxury tax would yield approximately \$12,000,000. As the machinery for collection improves, it is anticipated that still better results will be obtained. So far experience indicates that an annual revenue of \$150,000,000 may be expected, or \$50,000,000 more than the estimate of the Minister of Finance. The increase in revenue from this and other sources will bring the revenue of the Dominion for the year up to approximately \$600,000,000, or \$200,000,000 in excess of that for last year.

Prior to the war the total annual revenue of the Dominion was \$163,000,000, of which \$104,000,000 was derived from the customs and \$59,000,000 from other sources. In 1920, out of a total revenue of \$380,000,000, the Government obtained \$185,000,000 from the customs and \$195,000,000 from other sources. In the current fiscal year, which will end March 31st, 1921, the customs revenue should be fully maintained, while that from other sources will be practically doubled.

Changes in the bank statement for August are largely those incident to the arrival of the crop-moving season. Current loans increased by \$8,000,000, and loans abroad by \$10,000,000 while deposits increased by a corresponding amount. Note circulation was reduced \$4,160,000 and now stands at \$227,370,000. Municipal loans again increased slightly, bringing the aggregate up to \$80,000,000, or \$22,375,000 greater than at the corresponding date a year ago.

## TO STABILIZE EMPIRE CURRENCY.

To stabilize inter-empire currency by changing to a currency based on bills of exchange, from the present currency based on gold, is the object of the visit now being made to Canada by John F. Darling, an eminent banking authority of London, England. Mr. Darling has spent several weeks in Canada and addressed the congress of Imperial Chambers of Commerce at Toronto. He has gone into the subject with many banking and financial institutions on this side who, he states receive the scheme with remarkable favor, it being looked on as a sound, scientific basis for the stabilization of the inter-empire rate of exchange.

The gold basis has vanished, owing to inflated currency, and Mr. Darling states that the basis now is Government credit, a bad one as it has been tremendously extended by the war.

## The Royal Bank of Canada

Incorporated 1869.

Capital Paid up ..... \$ 19,000,000  
Reserve Funds ..... \$ 19,000,000  
Total Assets ..... \$584,000,000

HEAD OFFICE: MONTREAL.

SIR HERBERT S. HOLT, President.

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

C. E. NEILL, General Manager.

Over 700 Branches in CANADA, NEW-FOUNDLAND, 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

## THE STANDARD BANK OF CANADA

### Quarterly Dividend Notice No. 120.

A Dividend at the rate of Three and One Half Per Cent ( $3\frac{1}{2}\%$ ) for the three months ending 31st October, 1920, has been declared payable on the 1st of November, 1920, to Shareholders of record as at the 21st of October, 1920.

By Order of the Board,  
C. H. Easson,  
General Manager.

Toronto, September 22nd, 1920.

## CANADIAN NATIONAL RAILWAYS.

## New Night Train to Quebec.

The Canadian National Railways night train to Quebec leaves Montreal (Bonaventure Station) 11.15 P.M. daily, arrives Quebec (Palais Station) 6.15 A.M. Returning, leave Quebec (Palais Station) 11.55 P.M., daily, arrives Montreal (Bonaventure Station) 7.10 A.M.

Electric lighted standard sleeping cars are operated in both directions, which may be occupied at Quebec until 8.00 A.M., and at Montreal until 7.30 A.M.

For tickets and further information, apply to Ticket Agents, Canadian National-Grand Trunk Railways.

## BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE Per Cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST DAY of DECEMBER next, to shareholders of record of 31st October 1920. Also a BONUS of TWO Per Cent. for the year ending 31st October, 1920.

By order of the Board,

FREDERIC WILLIAMS-TAYLOR

General Manager.

Montreal, 19th October, 1920.

## MONTREAL CLEARINGS.

Montreal bank clearings for the week ended this Thursday, while showing a gain over last week's total, show a decline from that of a year ago. For the week the total was \$133,310,418, against \$131,633,606 last week; \$162,521,726 in the same week last year, and \$112,209,967 in this week of 1918. The intervention of the Thanksgiving holiday on Monday last probably had considerable effect on this week's total.

## The Merchants Bank of Canada

## QUARTERLY DIVIDEND.

A Dividend of Three Per Cent for the Current Quarter, being at the rate of Twelve Per Cent per annum upon the Paid Up Capital Stock of the Bank, was declared payable on 1st November next to Shareholders of record on the evening of 15th October, stock not fully paid up on 31st July to participate in the dividend on the amounts paid up on that date and upon later payments from the date hereof.

By Order of the Board,

D. C. MACAROW,

General Manager.

Montreal, 30th September, 1920.

## The Home Bank of Canada

Branches and Connections Throughout Canada

### Bonds and Foreign Exchange

Every Branch of the Home Bank is in ready communication with the Bond and Foreign Exchange Departments at the Head Office, and any enquiries made through any branch will receive prompt attention.

## MONTREAL OFFICES:

Transportation Building, 120 St. James St.

2111 Ontario St. East  
cor: Davidson St.

1318 Wellington St.  
VERDUN

## THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up ..... \$ 8,400,000  
Reserve Funds ..... 8,660,774  
Total Deposits (31st July, 1920) ..... over \$163,000,000  
Total Assets (31st July, 1920) ..... over \$200,000,000

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

Vice-President: A. J. Dawes.

General Manager: D. C. Macarow.

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

General Supervisor, W. A. Meldrum

### HOW WE CAN SERVE CORPORATIONS AND BUSINESS HOUSES

Besides guarding their money while in our care we can help them

By buying their Drafts and other negotiable paper

By issuing Bank Money Orders, Travellers' Cheques and Letters of Credit.

By making collections in every section of Canada and Abroad.

In short, by giving them a Banking Service that is modern and complete in every detail.

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

