

*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.

**BANK OF ENGLAND RESERVE**

A fall in reserve ratio from 11 per cent. to 8½ per cent. was reported in last week's statement of the Bank of England and notwithstanding all the explanations which have been given regarding this reserve computation there was the usual fallacious comparison of the Federal Reserve system. The cause of the British decline was the big expansion in deposits, that in turns caused the expansion of loans, both to other banks and to the Government, over the September 30 settlement. But even with the fall, the British bank would have a reserve of something like 50 per cent. if figured the American way. Total deposits amounted to £156,012,000 and circulating notes to £127,803,000, while against this the Bank of England held £123,196,000 gold and £18,450,000 of fiduciaries, the latter, in a sense, comparable to the legals held by the reserve banks and counted as reserve.

**NEW CROPS AFFECTS EXCHANGE**

A New York despatch to Montreal last week said that Checks on Montreal were strong advancing to 92 cents per Canadian dollar. Bankers say this pronounced stretch is due to the large number of grain bills sold in the New York market for account of Canadian growers. Drafts on New York are offered freely in Montreal, hence the decline in New York Exchange in Canada.

Canadian bankers explain the recovery in Canadian dollars as due to the balance of trade becoming more even between the United States and Canada.

The Great grain crops of the Canadian west are responsible for the change in the balance in trade,

**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, DO-  
 MINICAN REPUBLIC, COSTA RICA,  
 VENEZUELA, HAITI, COLOMBIA, BRIT-  
 ISH WEST INDIES, FRENCH WEST IN-  
 DIES, ARGENTINE, BRAZIL and URU-  
 GUAY.

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 (3½%) 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.

according to border cities bankers. The crop is about fifty per cent greater than last year and is estimated to be worth nearly \$1,000,000,000. A large part of the Canadian grain is sold on American markets and consequently alters the balance of trade. The crop is now being sold and a considerable portion of it has found its way to American markets, which accounts for the gradual decrease in the exchange rate here on American money.

**WINTER TOURS.**

Why not plan now for a winter tour to California or some other Pacific Coast point. There is no pleasanter way to recuperate from fall colds or influenza than by taking a trip to California. Splendid climatic conditions and beautiful scenery await you, while there are scores of attractive resorts. The Grand Trunk Railway System affords a variety of routes and its representatives will gladly map out a tour for you. Consult any Grand Trunk Agent or write to M. O. Dafoe, 230 St. James St., Montreal.

**GO TO CALIFORNIA THE CANADIAN WAY**

If you are planning a trip to California this winter, make sure that you see everything worth seeing en route. This you can only do, if you travel one way through the Canadian Rockies.

The Canadian Pacific Railway operates its usual good service between Montreal and Vancouver.

To travel to California without being able to compare its scenery with that of the Canadian Rockies, means that you lose much of the value of your trip. Therefore to see the most marvellous works of Nature and of Man, be sure your ticket reads one way, via the Canadian Pacific Railway.

**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 1318 Wellington St.  
 cor: Davidson St. VERDUN

**THE MERCHANTS BANK**

Head Office: Montreal. **OF CANADA** 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



**Draw on Your Customers**

through the Merchants Bank. With Branches in all parts of Canada and correspondents abroad, this Bank is in a position to present Drafts promptly, have them accepted, and collect payment, with the least possible trouble and cause to you.

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