

**BANKS COULD HELP FARMERS**

That the banks and not the wheat boards could help the farmers bolster wheat prices is the opinion of Dr. S. F. Tolmie, Minister of Agriculture. Speaking of the break in wheat prices the Minister said; a lowering of prices is inevitable. Had there been a poor crop, conditions might have been different. European buyers would have been over here securing stocks in advance and this would have helped to maintain prices. "What I do think," said the Minister of Agriculture, "is that the banks could do much to relieve the situation by advancing credits to the farmers, and so encourage them to keep their wheat in the elevators and bins until market conditions are more favorable. If the banks would advance up to say fifty per cent of the value of crops, the farmers would be able to finance themselves over the critical period."

**UTILITY BONDS STRONG**

In view of the increasing bullishness on public utility issues it is reported from New York that the trading in that section of the bond market attracted more attention today. Some very large and important buying has recently occurred in the Interborough Rapid Transit 5's. Certain large orders were filled in them toward the end of last week between 54 and 55 and they were in demand again today. These bonds sold down below 42 last summer soon after the payment of the July 1st coupon. Third Avenue adjustment 5's were also in demand again at rising prices and so were the Interboro Metropolitan 4½'s.

Liberty bonds were very little changed. They held last week's gain, but that was about all. The French 8's were firm at last week's high of 102½, the Swiss 8's held at 104, and the United Kingdom issues, which were a matter of special interest owing to the strike, also kept steady.

Bell Telephone 7's crossed par for the first time. At this figure they were up nearly two points from their issue price. Their market has been helped considerably by the growing sentiment in favor of the public utility group. The equipments were rather inclined to be shaded, with Pennsylvania 7's at 104½ and the Chicago and Northwestern 7's at 103. Interest in the railway division was not as keen owing to the slackening of activity in railway stocks. Still there was no reaction to speak of in prices.

**BANK BOARD VACANCY.**

The death of Thomas Long, a Toronto capitalist, creates a vacancy on the board of directors of the Merchants' Bank of Canada.

## 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.

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## 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.

**INTEREST IN MARKETS.**

Shows Increase With Fall in Commodity Prices.

"In the last two weeks there has been a broadening interest in the New York stock market," says the Bache Review, "This is attributed to the successful readjustment in commodity and other prices, all of which tend to make the dollar more valuable, and it is to be commented upon that notwithstanding there has been a decline in some prices from 25 to 50 per cent., more distress has not been caused. This, however, does not mean that many heavy losses will not have to be written off and that some failures will not result. Another factor making for a broadening market, is the bountiful harvest realization and the outlook for easier money at the first of the year or soon thereafter. The prospect of a sweeping Republican victory, opening the way for improvement in administration, must also be counted on in its effect upon market sentiment.

"These are all, however, somewhat superficial influences compared with the basic fact that deflation is proceeding and the profits of many industrials in a declining price market must continue to record curtailment, perhaps for a considerable time. Nor can the more or less acute situation in some other countries be ignored—in Cuba and in Holland, for instance—where deflation and readjustment are having their unfavorable consequences."

**C. P. R. GAIN IN EARNINGS.**

The approximate earnings of the C. P. R. for week ending October 7th, amounted to \$5,356,000, as compared with \$3,965,000 for the same period in 1919—an increase of \$1,391,000.

## 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 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

**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.



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