

THE MERCHANTS BANK OF CANADA

The inauguration by the Merchants Bank of Canada, of the practice of issuing a half-yearly statement, keeps the public au courant with the condition of its affairs, at a time of year when a number of the banks issue their statements, and when as a result of seasonal and other developments, the condition of the banks is of peculiar interest to financial students. The statement indicates that this old established and highly esteemed institution, has taken in its full share in the various developments of national finance, and the forward movement of Canadian trade.

Profit and loss figures, following the policy of the bank, are withheld until the completion of the fiscal year, but the balance sheet is indicative in a striking way, of the six months progress, showing a new high record made in total assets, and these now stand at \$209,450,448 a gain of \$10,943,875.

The Merchants Bank of Canada, in its half-yearly statement to October 30th, shows itself in a very strong position.

During the past year there has been a marked change in the business conditions of the country and The Merchants has been able to quickly anticipate them. Its close association with the growing business of the country and its special service to farmers in all the provinces have resulted in a very large increase in current loans and discounts, these now standing at \$120,515,463, as compared with \$102,346,564, an increase of \$18,168,899.

The larger part the Bank has been playing in the expanding trade of the Dominion made it advisable to increase its resources by adding to both its Capital and Reserve. This is now being done and the instalments of the new Capital Stock issue already paid have resulted in an increase in the Paid-up Capital to \$9,955,970, a gain of \$1,614,434. At the same time the Reserve Fund has been increased by \$1,400,000 and stands at \$8,400,000.

Substantial Gain in Deposits

From the standpoint of the general public, there will be special interest in the steady growth in savings deposits. This must be regarded as a healthy sign during the period of readjustment. During the year the last Victory Loan caused very large withdrawals from all the banks. Notwithstanding this development, the savings deposits show a gain of \$4,628,046, and the total of savings and ordinary deposits now stand at \$170,634,061, the largest in the history of the Bank.

While there has been such a large gain in the general business handled throughout the country

there has, on the other hand, been a steady reduction of the special undertakings assumed for the Government during the war period.

A new high record is also made in point of total assets and these now stand at \$209,450,448, a gain of \$10,943,875.

A comparison of the principal accounts at the end of the half-year with those of the corresponding period last year, are shown in the statement published on another page.

BRITISH EMPIRE PRODUCTS

A Great Sales Emporium in London.

There has just been launched in London, England, by a few public-spirited men, an enterprise of great importance to every part of the British Empire. The conception is, briefly, a co-partnership between colonial manufacturers and producers in an organization for the sale of their goods direct to the householders in the United Kingdom.

An imposing pile of buildings is going up in the very centre of London's eight million consumers, wherein to house this marketing organization. Colonial products are already being distributed by this enterprise to many thousand British homes, and manufacturers in every part of the British Empire who would care to participate are invited to forward samples and particulars of their goods, with their output capacity, to The Public Service Store Limited, Westminster Bridge Road, London, England.

TRAFFIC RETURNS

Canadian Pacific Railway

Year to date	1918	1919	1920	Increase
Oct. 31 . . .	\$123,652,000	\$139,209,000	\$168,810,000	\$29,611,000
Week ending	1918	1919	1920	Increase
Nov. 7 . . .	\$3,437,000	\$3,821,000	\$5,723,000	\$1,902,000
Nov. 14 . . .	3,375,000	4,083,000	5,677,000	1,594,000
Nov. 21 . . .	3,582,000	4,111,000	5,230,000	1,119,000

Grand Trunk Railway

Year to date	1918	1919	1920	Increase
Oct. 31 . . .	\$47,102,767	\$59,925,018	\$70,480,837	\$10,555,819
Week ending	1918	1919	1920	Increase
Oct. 7 . . .	1,460,738	\$2,115,530	\$2,737,818	\$622,288
Oct. 14 . . .	1,433,788	2,148,124	2,557,273	409,149
Oct. 21 . . .	1,296,165	2,101,885	2,606,086	564,201
Oct. 31 . . .	2,157,396	3,175,005	3,705,621	530,616
Nov. 7 . . .	1,342,941	1,931,520	2,385,604	454,084
Nov. 14 . . .	1,471,654	2,003,207	2,523,403	529,176
Nov. 21 . . .	1,357,756	1,916,414	2,406,546	490,136

Canadian National Railways

Year to date	1918	1919	1920	Increase
Oct. 31 . . .	\$63,973,321	\$76,184,956	\$86,558,335	\$10,373,379
Week ending	1918	1919	1920	Increase
Nov. 7 . . .	\$1,717,273	\$1,987,622	\$2,770,758	\$783,136
Nov. 14 . . .	1,719,036	2,000,635	2,880,563	880,528
Nov. 21 . . .	1,884,198	2,147,197	2,940,136	792,939