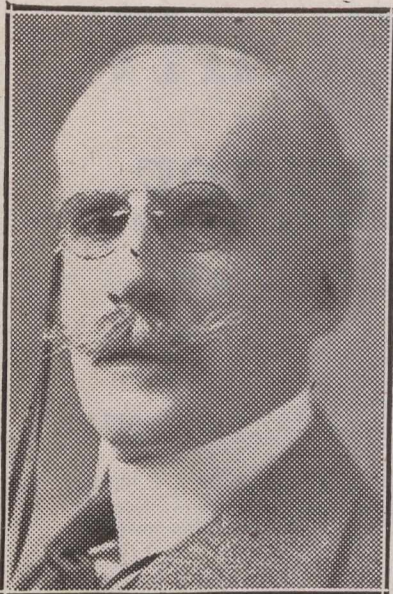


Union Bank's New Vice-President



W. R. Allan recently elected vice-president of the Union Bank of Canada is a member of the firm of Allan Killam & Mackay, Insurance and financial agents, Winnipeg. He is also president of the Permanent Building Investment Company and a director of the following companies: The Canadian Mortgage Association, The Scottish Investment and Debenture Co., Dominion Rubber System, Ames, Holden, McCready, Simmons Bedding, and Lake of the Woods Milling Co.

MEXICAN CONDITIONS PROMISING

Encouraging reports on political and commercial conditions in Mexico are made by Joseph W. Rowe, representative in that country of the Irving National Bank, who has just returned to New York.

Mr. Rowe has lived in Mexico much of the time since 1913, when Victoriano Huerta was President, and not at any time during that period has the outlook contained so many reassuring features as today, he declares. Industrial and agricultural activities have received a new impetus. A steadily increasing output is being shown both in mining and oil operations. The grain crops are larger, and it is now expected that for the first time in several years Mexico will have sufficient cotton not only for domestic purposes, but for export as well. The situation, he believes, offers to American business men an inviting opportunity for the resumption of extensive trade relations.

THE BANK OF NOVA SCOTIA Dividend No. 204.

Notice is hereby given that a Dividend at the rate of Four per cent. on the paid-up Capital Stock of this Bank has been declared for the quarter ending December 31st, and that the same will be payable on and after Monday, the third day of January next, at any offices of the Bank in Canada. The Stock Transfer Book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,
H. A. RICHARDSON,
General Manager.
Halifax, N.S.

CANADIAN BANK CLEARINGS.

Following are the Canadian bank clearings for the past week, with comparisons:

	1920.	1919.
Montreal . . .	\$132,456,714	\$136,311,509
Toronto . . .	119,200,605	90,069,772
Ottawa . . .	10,348,875	10,155,433
Hamilton . . .	7,375,839	5,788,653
Quebec . . .	6,925,450	5,033,950
Halifax . . .	4,335,899	4,356,360
London . . .	3,412,198	2,961,971
St. John . . .	3,235,239	2,491,754
Brantford . . .	1,577,265	1,100,265
Peterboro . . .	968,056	802,780
Sherbrooke . . .	1,279,722	961,156
Moncton . . .	920,206
Windsor . . .	3,757,236	2,945,583
Ft. William . . .	1,247,097	968,579
Winnipeg . . .	76,914,777	46,217,028
Brandon . . .	917,938	717,465
Moose Jaw . . .	2,184,514	1,665,947
Pr. Albert . . .	411,951	449,418
Lethbridge . . .	971,084	656,674
Med. Hat. . .	625,696	466,745
Calgary . . .	9,122,834	8,091,550
Edmonton . . .	6,059,251	5,081,146
N. West'ster. . .	668,384	476,973
Vancouver . . .	16,777,284	13,253,099
Victoria . . .	2,829,990	2,669,352
Kitchener . . .	1,128,438
Regina . . .	4,987,381	4,140,322
Saskatoon . . .	2,372,940

WAR COST U. S. TWENTY-FOUR BILLION.

The net cost of the war to the United States Government is fixed by Secretary of the Treasury Houston at \$24,010,000,000. This, he said, represented the "adjusted expenditure of the Treasury, excluding all other outlay which had no relation to the actual prosecution of the war during the period from April 6, 1917, to June 30, last, which he said covered the extremes of the Government's war-time fiscal operations.

Total expenditures by the Government during the period covered, excepting only postal disbursements from postal revenues, were \$38,830,812,895, Treasury figures showed. Of this amount \$16,078,844,097 was obtained in taxes and revenue from sources other than borrowed money.

Mr. Houston said a deduction of \$9,523,000,000, the amount loaned to foreign Governments, should be made from the grand total, since these loans will be repaid, and consequently cannot be charged as an actual expenditure. The Treasury made other deductions aggregating approximately \$4,500,000,000, which he said represented the excess cost of actual Government operations for the three years and three months over what they would have been in normal times.

NEW YEAR TRAVEL.

Montreal, Toronto and Chicago.

The double track route of the Grand Trunk between Montreal, Toronto and Chicago will afford those who are travelling this New Year the maximum of travel comfort. The "International Limited" Leaves Montreal daily at 10.00 a.m. arrives Toronto 5.40 p.m. with direct connection for Hamilton.) London 9.03 p.m., Detroit 11.35 p.m., and reaches Chicago at 8.10 the following morning. For those who desire to begin their

journey at night, equally attractive service is provided, leaving Montreal train No. 17 at 11.00 p.m. for Toronto, Hamilton, London, Detroit and Chicago. The equipment on these trains is unexcelled and includes on the "International Limited" observation library, sleeping car, compartment-drawing room sleeping car, parlor car and dining car, (breakfast serv-

ed before reaching Chicago) and on the night train No. 17 from Montreal club compartment drawing room, sleeping car and standard sleeping cars. The Grand Trunk dining car service is an outstanding feature. For full particulars, reservations, etc., apply Canadian National-Grand Trunk City Ticket Offices, 230 St. James Street, Montreal.

ESTABLISHED 1832

Paid-Up Capital
\$9,700,000



Reserve Fund
and Undivided Profits over
\$18,600,000

TOTAL ASSETS OVER \$220,000,000

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 business of every description.

The Bank of Nova Scotia

BANK OF MONTREAL

ESTABLISHED OVER 100 YEARS

Capital Paid up	\$22,000,000
Rest	\$22,000,000
Undivided Profits	\$1,251,850
Total Assets	\$560,150,812

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President.
Sir Charles Gordon, G.B.E., Vice-President.
Lord Shaughnessy, K.C.V.O.
C. R. Hosmer, Esq.
R. B. Angus, Esq.
D. Forbes Angus, Esq.
Wm. McMaster, Esq.
H. R. Drummond, Esq.
M. C. Harold Kennedy, Esq.
H. W. Beauchamp, Esq.
Lt.-Col. Herbert Molson, C.M.G., M.C.
Colonel Henry Cockshutt.
J. H. Ashdown, Esq.
G. B. Fraser, Esq.
E. W. Beatty, Esq., K. C.
Sir Lomer Gouin, K.C.M.G.
General Sir Arthur Currie, G.C.M.G., K.C.B., LL.D.

Head Office: MONTREAL.

SIR FREDERICK WILLIAMS-TAYLOR, General Manager.

Branches and Agencies:

Throughout Canada and Newfoundland.
At London, England, and at Mexico City.
In Paris, Bank of Montreal, (France).
In the United States—New York, Chicago, Spokane, San Francisco—British American Bank. (owned and controlled by the Bank of Montreal).
West Indies, British Guiana and West Africa—The Colonial Bank (in which an interest is owned by the Bank of Montreal).

THE MERCHANTS BANK

Head Office: Montreal.	OF CANADA	Established 1864.
Capital Paid-up	\$ 8,400,000	
Reserve Fund and Undivided Profits	\$8,660,774	
Total Deposits (Oct 30th, 1920)	over \$170,000,000	
Total assets (Oct. 30th, 1920)	over \$209,000,000	

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 THE BANKS SERVES.

The position of the Merchants Bank in the financial and commercial world, makes it a veritable clearing house of market information and knowledge as to the best business practice and trade methods at home and abroad. Our experience, advice, and facilities for analyzing business problems are always available to our clients.



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