

Banks, Bankers and Banking

Credit Information: a Necessity to Foreign Trade

Dealing with the question of foreign credits before the Bankers' Association Convention at Washington, John Clausen, vice-president of the Union National Bank of Seattle, gave an interesting review of the efforts being made by the United States to capture trade throughout the world.

One of the subjects dealt with in this connection was that of foreign credit information, his remarks in regard to which will no doubt prove interesting to Canadian business.

Mr. Clausen said:

"It is but natural with the full recognition of our unprecedented opportunities in overseas trade the question of authentic credit information regarding our foreign customers should have our earnest consideration. In trade of any kind—world trade in particular—it requires the constant getting and giving of information, and one of the principal aids to commercial relationships is to have established ways and means of obtaining accurate knowledge of the standing and responsibility of those with whom we contemplate trading.

"To operate with certainty is the most potent force in commercial intercourse. Dissipate that force; substitute uncertainty, and business is instantly retarded.

What Foreigners Want.

The intelligent granting of credit and the hesitancy of the American manufacturer and merchant to recognize commercial contracts on that basis is the universal criticism made by our foreign friends, and the solution of these problems in a way satisfactory to buyer and seller would remove many difficulties which have heretofore tended to impede the development of our international relations.

"The obvious desideratum is that the work of collecting and distributing credit information on foreign merchants which will enable the American exporter to operate safely beyond our shores must be done with the greatest thoroughness. It lies within the province of our various enterprising commercial associations to build up within their

organizations on overseas credit system for the clearance of information regarding the standing and responsibility of merchants in foreign countries, and further, to make available to their members—manufacturers and merchants—opportunities that may be presented abroad for the development of our international trade.

An Essential Requisite.

"With the collaboration of American Chambers of Commerce, which are now so generally established abroad, it would seem within the range of possibilities for such bodies to carry out their activities internationally and in this way render the American exporter invaluable service. The building up of a foreign credit system that will make possible the clearance of commercial risks with direct relation to buyer and seller is conceded to be the most essential requisite to permanent and profitable relations with merchants throughout the world.

"The advantages of such a system are obvious, and should in no way interfere with the usefulness of existing mercantile agencies, such as Duns and Bradstreets, but rather supplement their work.

Co-operation Necessary.

"Co-operation must, in the last analysis, be the foundation stone of a foreign credit system and our exporters should—considering the benefits accruing to them from such a plan—welcome the opportunity to lend unqualified support to a move that would make possible an interchange of commercial intelligence. Such concerted action would undoubtedly work to the advantage of the nation's commerce, be a great impetus to our progress in competing for business in foreign markets and disseminate commercial operations where they would prove of greatest benefits to American trade.

"The needs of the world today are measured only by our capacity to supply them, and it is evident that we would be immeasurably better qualified to meet foreign competition if we had at our disposal an equally efficient credit service internationally as we now enjoy nationally."

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Trains leaving Montreal, Place Viger Station, at 7.30 a.m. and 4.15 p.m. daily except Sunday and 10.45 p.m. daily arriving Quebec at 1.55 p.m., and 5.30 a.m. respectively.

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The above trains carry most modern equipment.

The Hudson Bay Company have awarded contract to the B. C. Marine Ltd., for the construction of an auxiliary schooner to be used to carry supplies to the far north posts of the company. The cost of the vessel will be \$300,000.

Canadian Banker Is Promoted.

An interesting announcement as effecting the Eastern Division of the Union Bank of Canada is the appointment of Arthur Dunbar, formerly manager of the Union Bank of Canada at Lethbridge, Alta., to be Inspector of Branch Returns, at Toronto. Mr. Dunbar's promotion comes after twenty-three years' service in the Union Bank of Canada, which he entered as a junior clerk at Wiarton, Ont., in 1898. An Easterner, Mr. Dunbar comes to Toronto after 20 years banking in the West during which time he experienced many of the novel experiences that came to the lot of the branch bank manager who pioneered in the prairie provinces.

As manager latterly of the Lethbridge branch of the Union Bank of Canada, Mr. Dunbar had the distinction of being in charge of the first branch of any chartered bank to establish in the province of Alberta. When the Union Bank of Canada set up a banking office in Lethbridge 35 years ago it had the added distinction of being the first branch of the institution West of the city of Winnipeg as well as being the first of the Canadian banks to penetrate the Alberta banking field. Today with a chain of 400 branches in Canada the Union Bank of Canada has 75 branches in the province of Alberta alone.

Mr. Dunbar's banking career has extended from Wiarton and Smith Falls, Ont., in the East, to Winnipeg, Oxbow, Sask., Dauphin, Man., Brandon, Man., Moosomin, Sask., Okotoks, Alta., High River, Alta., and Lethbridge, Alta., in the West.

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MANAGER

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CAPITAL SUBSCRIBED	- £58,878,400
CAPITAL PAID UP	- 9,420,544
RESERVE FUND	- 9,675,105
DEPOSITS, &c.	- 325,938,436
ADVANCES, &c.	- 135,763,591

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