

THE STERLING BANK OF CANADA

The personal service policy of the Sterling Bank has grown from a realization of the fact that our own expansion is closely related to that of our clients. Accordingly, the efforts of every officer of the Bank are directed toward one end—*the growth of our clients' business.*

Head Office
KING AND BAY STREETS, TORONTO

72

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up.....	1,100,000	5,500,000
Uncalled.....	3,900,000	19,500,000
Reserve Fund.....	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4

T. C. RIDDELL, Manager. DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

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.

Incorporated
- - 1855



Branches
Throughout
Canada

THE MOLSONS BANK

160th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of Three Per Cent. (being at the rate of twelve per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank in Montreal and at the Branches on and after the first day of October next to Shareholders of record on 15th September, 1920.

By Order of the Board.

EDWARD C. PRATT,
General Manager.

Montreal, 24th August, 1920.

THE EXCHANGE RATE

1—What Controls It?

FIFTY-SIX years ago, after the Civil War, the United States dollar was quoted in Toronto at forty cents. To-day that dollar is quoted here at one hundred and ten cents, or more, while the Canadian dollar has an exchange value of only about ninety cents in the United States.

On every side the questions are asked, "What is the meaning of 'Exchange'?" "Why is our money at a discount?" and "When will the Canadian dollar again be worth its face value?"

Many false impressions are held as to the cause of these fluctuations.

In the following series of advertisements, which will be published in this paper each week, we shall try to make clear the factors controlling the rise and fall in value of the dollar.

THE CANADIAN BANK OF COMMERCE

Capital Paid Up \$15,000,000.
Reserve Fund - \$15,000,000.

This series, when completed, will be published in pamphlet form. If you desire a copy, write to our Head Office, Toronto.