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Manufacturers contemplating the extension of trade in foreign countries are offered the assistance which this Bank's world-wide business connection makes possible.

The experience and facilities of a department of the Bank devoted wholly to foreign business are at your command.

THE CANADIAN BANK OF COMMERCE

OVER 500 BRANCHES.

PAID-UP CAPITAL \$15,000,000
RESERVE FUND \$15,000,000

The Royal Bank of Canada

Incorporated 1869.

Capital Paid up \$17,000,000
Reserve Funds \$18,000,000
Total Assets \$550,000,000

HEAD OFFICE: MONTREAL.

SIR HERBERT S. HOLT, President.
E. L. PEASE, Vice-President and Man. Director.

C. E. NEILL, General Manager.

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Business Founded 1795

American Bank Note Company

Incorporated by Act of the Parliament of Canada

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Wireless reports from the government mackerel scout schooners report the fish as "running very wild." Thirty-two large schools were sighted one day moving towards the coast and the fishermen have taken some fine catches.

Two hundred immigrants, comprising fruit farmers, bank clerks, engineers and domestics arrived at Quebec on the "Candinavian." A party of 12 English bank clerks is going to the Dominion Bank at Toronto. Experienced fruit growers are buying land in Ontario and British Columbia.

Banks, Bankers and Banking

Has the Turning Point Come?

Public utilities are face to face with a high rate money situation, and financing of new projects or extensions is becoming more difficult. Many of the utilities former resources of "ready cash" have been closed by the abnormal demand for money by commercial enterprises who could offer a high rate of return—and recoup themselves by simply increasing the selling price.

But utilities with their fixed rates cannot ignore costs and must seek new sources to sell securities. As a result witness the selling of securities by employers who are disposing of them in small lots, by the partial payment plan, etc., to their friends and customers. And this is a step in the right direction.

The big field, however, has been overlooked by the average utility, and this fact is one of the strangest things to understand. Just why utilities should keep their eyes glued to "far financial pastures" and not seek the fertile field at their doors, is one of the peculiar angles in the present financial game. Regardless of present high prices, we must eat. We can wear overalls, and wear out our old clothes but it will be a long time before we can resort to the garbage pile for food.

We need the farmer. We cannot get along without him. He is the primary producer of raw materials. We can get along without the other

raw material, but food we must have. The farmer is the boy that sits on the top of the world under any business conditions—he fears the weather only. As a result he builds up a bank balance, steadily and surely. In short the farmer has the money. Eventually his money gets to Wall Street and utilities are forced to pay high rates for this money—if, indeed they can get it at all. Why not raise your money first hand as the farmer does his produces?

Go to the farmer for your money. He will meet you more than half way. You can get it cheap—you have the lever that will open his purse. Give him electric power and light service. He will give you financial aid in building the lines and by investing in your securities.

Another thing, you may not contemplate crossing his farm at present—but keep it in mind, and when you give him service, secure at the same time his option to cross his property at a future time. A little co-operation at the right time will save right of way expense in the future.

There is, however, a plan, an equipment and a vision of the farm line possibilities that utilities can use to advantage. It will help utilities get back to earth again. The world's all right—but the turn in business has come. Protect yourself and line up with the farmer.—By H. W. Young, in "The Electrical News."

Many Restrictions Removed in France

Word has been received by officials of the American Express Company that France has modified

its law, prohibiting the departure of tourists from that country with more than a thousand francs, equivalent to \$200 in American money in normal times. It is stated that travellers may now enter or leave France with any amount of money provided it be in the form of American currency, rather than in French notes.

To meet this situation and give the American travelers the advantage of current exchange rates, the American Express Company has announced the introduction of two new forms of travelers cheques. One is a French franc cheque, for use in the Republic and the other a pound Sterling cheque,

cashable in the United Kingdom.

These are circulated to help American tourists in Great Britain and France, to protect themselves against the operations of exchange agents in those countries, who seldom give them the best end of the bargain in changing the American dollar for local currency.

American travelers who lay out their itinerary to include England and France are thus enabled to purchase currency of such countries before they leave the United States and secure the advantage of favorable exchange rates and the cheques are cashable into the currencies of France and Great Britain, at face value less a nominal stamp tax.

ESTABLISHED 1832

Paid-Up Capital
\$9,700,000



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

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