

ESTABLISHED 1872

Bank of Hamilton

Head Office: HAMILTON

CAPITAL AUTHORIZED... 5,000,000
CAPITAL PAID UP 3,000,000
SURPLUS 3,500,000

BUSINESS LOANS

This Bank is at all times prepared to assist legitimate business enterprises requiring banking accommodation, either by way of secured loans or the discount of approved trade paper.

THE CANADIAN BANK OF COMMERCE

The Royal Bank of Canada

Incorporated 1869

Capital Paid-up \$15,000,000
Reserve Funds \$16,000,000
Total Assets \$430,000,000

HEAD OFFICE: MONTREAL.

SIR HERBERT S. HOLT, President.

E. L. PEASE, Vice-President and Man.
Director.

C. E. NEILL, General Manager.

576 Branches in CANADA, NEWFOUND-
LAND, CUBA, PORTO RICO, DOMINICAN
REPUBLIC, COSTA RICA, VENEZUELA,
BRITISH WEST INDIES,

SPAIN, Barcelona—Plaza de Catalunya 6.
FRANCE, Paris—28 Rue du Quatre Sep-
tembre.

LONDON, Eng. NEW YORK
Prince Street. E. C. 68 William Street.

SAVINGS DEPARTMENT at all
Branches

Business Founded 1795

American Bank Note Company

Incorporated by Act of the Parliament of
Canada

ENGRAVERS AND PRINTERS

BANK NOTES AND CHEQUES
CORPORATION BONDS
STOCK CERTIFICATES
MUNICIPAL DEBENTURES
and other MONETARY DOCUMENTS.
Head Office and Works: OTTAWA.

Branches:—

MONTREAL, Bank of Ottawa Building.
TORONTO, 19 Melinda Street.
WINNIPEG, Union Bank Building.

Banking Transactions

BRITISH CAPITAL CAN MOVE FREELY.

A London cable on Tuesday last announced that the British Treasury had removed certain restrictions on the export of capital. Remittances can now be made from Great Britain for the purchase abroad of any form of property. Hitherto money could be remitted only for the purpose of buying merchandise.

Securities held abroad can now be sold on the London Stock Exchange provided they have not been in enemy ownership since the outbreak of the war.

The Treasury's withdrawal of restrictions on the export of capital is the most important financial decision taken since the control of American exchange was abandoned. In effect the restrictions on the export of capital and the import of securities are swept away, the exceptions being securities in enemy ownership during the war. These are saleable only under license. Also new issues of capital which are to be employed in part or wholly abroad which are still subject to license.

British investors are thus permitted to buy American securities, though purchases will probably be somewhat curtailed by the adverse exchange rates. The removal of the restrictions has caused some surprise in view of the exchange situation, but it is recognized that since the censorship has been removed it is practically impossible to enforce the restrictions and it is therefore preferable to remove them.

UNION BANK CONFERENCES.

The Union Bank has been holding a series of conferences of branch managers of its various districts at the central point of the district, where they have met and been addressed by various executive officers of the institution. These officers have been travelling all over Canada for this purpose, beginning in the West, and spent last week in Toronto and Montreal. Mr. H. B. Shaw, general manager, has been accompanied by Mr. F. W. S. Crispo, Mr. J. S. Hiam, Mr. William Chandler, all of Winnipeg; Mr. B. B. Carter, Eastern Superintendent; Mr. J. H. Hodgins, Mr. C. O. Goshorn, Eastern Auditor, all of Toronto; Mr. W. J. Dawson, of the New York Agency, and Mr. E. M. Dawson, Montreal.

Mr. Crispo spoke of the development of the Union Bank of Canada from its earliest years in Eastern Canada, and later of the bank's penetration into Western Canada, a policy which has come to be an outstanding feature of the progress of the institution.

The potentialities of the Western Provinces were dwelt upon by Mr. Wm. Chandler, Western Superintendent, and he also discussed some of the problems of this period of reconstruction.

Mr. E. M. Dawson, Manager of the Foreign Exchange Department at Montreal, dealt with the world's money problems, referring particularly to the present position of the Canadian dollar in the United States.

"The Premier of Great Britain has exemplified the position of Britain, which is Canada's position, though happily to a lesser extent, in the one word Production. The three forms in which a nation may pay its obligations abroad are, by increased exports, gold shipments, or borrowing. Even to the uninitiated it is obvious that Canada cannot at this time export gold, consequently the only method left is to increase our exports and curtail our imports, or to borrow abroad. Foreign borrowings ultimately call for greater production in order that we may pay the foreign debt contracted."

The Human Element in Banking was touched on by Mr. J. S. Hiam, Superintendent of Branches, and he urged the branch managers to adopt service as their watchword. "This is the day of ef-

iciency," he said, "and it is not only preached, but practised in every walk of life, including banking. Old-fashioned banks used to have big fences hiding practically the entire organization, and while the modern bank, to a great extent, has gotten away from this fencing, a number of them still have an 'atmospheric' fence. The atmosphere of a bank should be one of welcome and service to the depositor and borrower alike."

Modern bank advertising was dealt with by Mr. J. H. Hodgins, Manager of the Statistical Department in Toronto. He made a strong plea for the development of the principles of thrift and economy. "We all came to appreciate through the Victory Bond campaigns the application of advertising to the principles of thrift," he said. "Consistent and attractive advertising and newspaper publicity probably did more to mould public opinion in war-time thrift and economy than anything."

SEPTEMBER IN ALGONQUIN PARK.

September is one of the most delightful months of the year in the "Highlands of Ontario," and Algonquin Park offered attractions that are not found in other districts. Situated at an altitude of 2,000 feet above the level of the sea it assures the visitor of a pure bracing air that rejuvenates body and mind. A few days here is better than ounces of tonics and saves doctor bills. The territory is also easy of access via the Grand Trunk, 200 miles north of Toronto and 170 miles west of Ottawa. "The Highland Inn," a charming hotel, affords most comfortable accommodation at reasonable rates. The Inn is heated by steam. Grate fires for cool evenings add cheer to the indoor pleasure. The cuisine is all that can be desired. Good fishing in the many lakes in close proximity to the hotel. A fine clay tennis court offers a means of physical exercise. "The Highland Inn" is operated by the Grand Trunk Railway. Make your reservations early. Illustrated descriptive literature telling you all about it from any Grand Trunk Agent, or write Mr. N. T. Clarke, Manager, Highland Inn, Algonquin Park, Ont.



SAVING. — The foundation of almost every successful business venture is built on Savings.

The Standard Bank of Canada can be of great assistance in helping you to develop your business.

**THE
STANDARD BANK
OF CANADA**

MONTREAL BRANCH

136 ST. JAMES STREET

E. C. GREEN, - - MANAGER