

International Trade

In the transaction of foreign business, knowledge and experience count for much. The experience gained by this Bank at its own offices in such centres of international trade as the following:

London, Eng.	Mexico City
New York	San Francisco

is available for extension of Canadian trade abroad. In addition it maintains a Foreign Department specially equipped to handle all foreign exchange transactions.

THE CANADIAN BANK OF COMMERCE

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

LONDON (ENG.) OFFICE NOW OPEN

The Bank of Nova Scotia

BEG TO ANNOUNCE THE OPENING OF A BRANCH AT 55 OLD BROAD STREET, LONDON, E.C. 2.

The Dominion Bank

Head Office: TORONTO, ONT.

Capital and Surplus	\$ 13,000,000
Total Resources	\$143,500,000

With our Branches and foreign Connections we provide every facility for the transaction of all classes of banking business.

Safety Boxes for rent.

Vancouver Branch: R. C. PATON, Manager.

to the relatively small area that is being cut and not be regulated as to the total annual cut in relation to the total holdings of the company.

The inauguration of such a policy, and we believe such a policy is the only hope for the future of the industry in Canada, will require a staff of trained foresters to assist in the administration of the requirements that should be put in force, after the manner of the forest administration of Sweden.

To summarize: There is an absolute limit to the amount of timber which can be produced on a given area and the pulp, paper and lumber industries should be forced to limit their use of this raw material to the amount of the annual growth. No area should be allowed to be overcut, and the best interests of the forest should be considered. The cost of such limitation will be high at first, but will decrease each year as the timber becomes larger and the

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THE BANKERS' TRUST COMPANY

Head Offices:
MONTREAL.

Capital
Paid up
\$250,000

President:

Sir H. MONTAGUE ALLAN, C.V.O.

Vice-Presidents:

A. J. DAWES	D. C. MACAROW
JAMES ELMSLY, Genl. Manager	C. D. CORNELL, Sec.

DIRECTORS:

Sir H. Montagu Allan,	J. D. G. Kippen	T. E. Merrett
T. Ahearn (C.V.O.)	W. B. Leitch	Lt.-Col. J. R. Moodie
G. L. Cains	Sir F. Orr Lewis,	Farquhar Robertson
A. J. Dawes	Thos. Long (Bart)	Hon. L. C. Webster
A. B. Evans	D. C. Macarow	F. Howard Wilson
David N. C. Hogg	W. A. Meldrum	Edwin H. Willson
J. M. Kilbourn	F. E. Meredith, K.C.	John Wilson

Offices now open in Montreal, Winnipeg, Calgary, St John, N.B., Halifax, Regina, Vancouver, Victoria and Toronto.

Premises in Merchants Bank Building in each city.

THE MERCHANTS' BANK OF CANADA

Established 1864

HEAD OFFICE, MONTREAL

Paid-up Capital	\$8,400,000
Reserve Fund	8,400,000

385 Branches in Canada, extending from the Atlantic to the Pacific.

GENERAL BANKING BUSINESS TRANSACTED
SAVINGS DEPARTMENTS AT ALL BRANCHES

Deposits received of one dollar and upwards, and interest allowed at 3 per cent. per annum.

Most Modern Offices. Safety Deposit Boxes for Rent
VANCOUVER

Granville and Pender Streets.....	A. C. Fraser, Mgr.
J. S. Bancroft, Assistant Manager	
Hastings and Carrall Streets.....	S. E. James, Mgr.
4th Avenue and Alma Road.....	W. E. Norman, Mgr.
436 Columbia Avenue.....	P. W. Field, Mgr.