RELIANCE ON BRITISH BANKS.

The Journal of Commerce, New York, has the following:—

The unwisdom of the policy pursued by some of our banks in establishing their foreign connections through British banks is now clear. It has been the belief of some American bankers that it was not wise for them to compete in foreign markets with British bankers, but rather to establish friendly or co-operative relations with them by naming them as their correspondents and then relying on them to grant a due share of their business to the American institutions that were keeping funds with them. This is somewhat like expecting a coal or grocery merchant to sell coal or groceries on commission for a man in another town when he can take the trade for himself. It expects too much of the foreign banker, and, as a matter of fact, while it works well enough during the periods when foreign remittances are habitually drawn in sterling and there was no particular reason for changing the practice, the case is different as soon as a time comes when there is competition and the problem of drawing in one currency rather than in another comes to the front as an immediate issue. In the opinion of not a few careful students of the foreign trade situation, the New York market, however attractive as a place for disposing of foreign bills and for foreign dealings generally, will never succeed in stating its dealings in dollars until the time comes when our bankers provide actual direct facilities abroad. This they have not done up to the present time. It is, unfortunately, not a thing that can be remedied without considerable delay, as the process of establishing the right kind of foreign connections is one of difficulty and technical detail and requires time.

VICTORY BONDS ARE IDEAL INVESTMENT.

Security Is The Best, Interest High and Absolute Protection Is Unsurpassed.

When a man contemplates making an investment he considers several things.

The first of these is the security behind the concern or corporation in which he purposes to invest:

Another is the interest he will gain:

A third is the possibility of requiring the capital so invested for other purposes and the likelihood of finding it available.

A Victory Bond fills all these requirements satisfactorily. There is no other way in which you can invest your money with such absolute security. In most investments the security is represented in values subject to fluctuation: in the case of a Victory Bond there is no fluctuation, because the security is the entire wealth of Canada —its mines, fisheries, forests—everything to which we refer as "resources."

The rate of interest is high. Most investments which yield a high rate of interest have the element of speculation about them: usually they are subjetc to fluctuation and there is always the possibility of losing money. In the case of a Victory Bond the rate of interest is not only high but it will remain high.

And it is paid half-yearly.

As for the third requirement, there is no more liquid form of investment than Victory Bonds. They can be turned into cash at any time. Banks are always ready to loan cash on them.

A Canadian Victory Bond answers every requirement of an ideal investment.