

THE EXCHANGE RATE

I.—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.