

## Victory Loan Securities

Will be accepted for safekeeping from subscribers for moderate amounts for one year, free of charge.

A special Savings Department has recently been opened. Deposits of \$1 and upwards received.

### THE DOMINION BANK

160 St. James Street, - Montreal

C. A. BOGERT, General Manager

## THE Dominion Savings AND Investment Society

Capital - - - \$1,000,000.00  
Reserve - - - 250,000.00

Interest on Deposits, 3 1-2%  
Interest on Debentures, 5%,  
payable half-yearly.

T. H. Purdom, K. C. Nathaniel Mills  
President Managing Director

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, 14 Melinda Street,  
WINNIPEG, Union Bank Building.

ESTABLISHED 1872.

## BANK OF HAMILTON

Head Office: HAMILTON

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

mon stock of the Corporation. To this request the president made reply that the question had not yet come before the board, but undoubtedly at the proper time the request would be considered.

The changing of the payments of dividends on the preferred stock of the Dominion Coal Company, and of the Dominion Iron and Steel Company, from a half-yearly basis to a quarterly, was ratified by the shareholders present. All the old directors of the three companies were re-elected.

### CANADIAN AND AMERICAN BANK SYSTEMS.

#### Canada's Branch Banks vs. the Federal Reserve Banks.

New York, June 15.

"Canadian bankers lean to the view that the Federal Reserve System falls short of the benefits of their own branch bank organization," says the Wall Street Journal. "They welcome, as a great reform, our new method of employing the basic reserves of one centre for the direct benefit of another in the form of asset currency and credit. The reserve bank is the receptacle of a great mass of credit information, but it does no direct banking. Credit, they say, no matter how distributed, can never be employed co-extensively with the full rise and fall of trade without the general and specific information made available to the chartered Canadian bank head office by its branches.

"It must be admitted that a bank with ninety branches in Ontario and ninety in Saskatchewan sweeps a close-up horizon with 180 financial periscopes over one large territory with highly stable resources in cash, credit, manufactures and trade, and over another territory whose increasing productive energies grow through the pain of contraction and expansion. There is constant interchange of yearly, monthly, weekly and often daily reports to head offices from 3,305 points. There is crop news the year round, reports of settlements, collections, merchandise stocks, insolvencies and new business. There is the confidential report, impersonal in covering asset statement and overturn, and intimately personal in covering record, ability and habits, all the responsible, original work of the local bank manager himself whether in a village or metropolis. Then there is the report of the active staff of the district for the west, central territory, east, or Maritime provinces. These general executives have gone through an all-sufficient training, touching the human as well as the commercial side of every bank man. They are trained from the bookkeeping grade up.

"There is great strength in the co-ordinated policies of the Canadian Bankers' Association which has successfully sensitive and elastic asset currency system. In the past twenty years that system has been subjected to three severe tests, the profound depression of security values in 1907-8, the great collapse of the town site boom and construction craze in 1913, and the sudden shock of the events of July, 1914. In each case, retreat was orderly, without the semblance of panic or rout and without denial of credit to a single enterprise, commercial or agricultural, which could employ it for the common benefit. Non-essentials were cut out. Nearly every contingency was anticipated."

### RAILWAY EARNINGS.

The gross earnings of the three leading Canadian railways for the first week of May were \$5,076,769, a decrease of \$92,125. The Grand Trunk was again the only road to show an increase, the gain being the small one of 3.7 per cent compared with the same week a year ago. The decreases were also small, that of the C. P. R. amounting to only 2.8 per cent, and that of the C. N. R. to 7.8 per cent. Compared with the gross for the first week of May there is a falling off in the aggregate of \$218,468.

The returns for the first week of April show as follows:

		P.C.
C. P. R. . . . .	\$2,846,000	Dec. \$81,000 2.8
G. T. R. . . . .	1,383,669	Inc. 50,475 3.7
C. N. R. . . . .	847,100	Dec. 61,600 7.8
Total . . . . .	\$5,076,769	Dec. \$92,125 1.7

### ROYAL MAIL CO.

In the financial report of the Royal Mail Steam Packet Co., submitted to shareholders in London recently, it is explained that the profit is brought in after making provision for depreciation and all taxation. The profit and its disposition compare as follows with the figures of the two preceding years:

	1915.	1916.	1917.
	£	£	£
Profit . . . . .	808,731	791,097	764,446
Interest . . . . .	299,415	229,359	218,000
Issue exp. . . . .	13,517	12,679	.....
Net profit . . . . .	495,799	549,059	546,446
Pref. divid. . . . .	45,000	45,000	45,000
Ord. divid. . . . .	197,740	263,416	287,000
Balance . . . . .	253,059	240,643	214,446
Brought in . . . . .	18,920	46,979	62,622
For reserve, etc. . . . .	971,979	287,622	277,668
Reserve . . . . .	200,000	200,000	200,000
Superann. fund. . . . .	25,000	25,000	25,000
Forward . . . . .	46,979	62,622	52,068

### WHITE STAR LINE.

The report of the Ocean Steam Navigation Company (the White Star Line) for the year 1917, recently issued at London, a heavy falling off in profits is shown, but as the figure is given after providing for excess profits tax, it is impossible to ascertain what alteration has taken place in revenue. The balance sheet, however, shows an increase of nearly £2,000,000 in sundry creditors, which probably includes the provision for the duty, so that it may be surmised that the payment on this account will be a very heavy one. Results since 1908 have been as follows:

	Profit.	Reserve	Div.	P.C.
	£	£	£	
1908 . . . . .	306,242	.....	75,000	10
1909 . . . . .	620,345	.....	150,000	20
1910 . . . . .	1,070,274	360,626	225,000	30
1911 . . . . .	1,102,756	.....	450,000	60
1912 . . . . .	919,033	100,000	225,000	30
1913 . . . . .	1,121,268	.....	487,500	65
1914 . . . . .	887,548	.....	262,500	35
1915 . . . . .	1,968,285	500,000	487,500	65
1916 . . . . .	2,402,758	810,000	750,000	20
1917 . . . . .	1,534,261	210,000	750,000	20



## THE STANDARD BANK OF CANADA

HEAD OFFICE - TORONTO

A General Banking Business conducted, offering special facilities in the handling of business accounts.

### MONTREAL BRANCH

E. C. Green, Manager, 186 St. James Street