

THE Molsons Bank

Incorporated by Act of Parliament 1855.

Paid-up Capital - \$4,000,000
Reserve Fund - \$4,800,000

Head Office - Montreal

Branches in 97 of the leading cities and towns in Canada Agents and correspondents in leading cities of the United States and in Foreign Countries throughout the World.

Edward C. Pratt, - General Manager

THE Royal Bank of Canada

Incorporated 1869

Capital Authorized - \$25,000,000
Capital Paid-up - \$14,000,000
Reserve Funds - \$15,000,000
Total Assets - \$386,000,000

HEAD OFFICE: MONTREAL

SIR HERBERT S. HOLT, President.
E. L. PEASE, Vice-President and Man. Director.
C. E. NEILL, General Manager.

520 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICO, VENEZUELA, BRITISH WEST INDIES.

SPAIN, Barcelona—Plaza de Cataluna 6.
LONDON, Eng. NEW YORK
Prince Street, E. C. Cor. William & Cedar St.

SAVINGS DEPARTMENTS' at all Branches

(ESTABLISHED IN 1836)
Incorporated by Royal Charter in 1840.

THE BANK OF BRITISH NORTH AMERICA

Paid-Up Capital, \$4,866,666.
Reserve Fund, \$3,017,333.

Head Office: 5 Gracechurch St., London, E.C. 3

Head Office in Canada: St. James St., Montreal.

H. B. MACKENZIE, General Manager.

Advisory Committee in Montreal:

SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies. Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES
G. B. GERRARD, Manager, Montreal Branch.

THE Home Bank of Canada



Branches and Connections
Throughout Canada.

Montreal Offices:
Transportation Bldg. St. James Street.

Hochelaga Branch:
Cor. Davidson and Ontario Streets.

Verdun Branch:
18 Wellington Street.

"A steadily growing balance in the Savings account indicates thrift in every department of the home".

LLOYDS BANK LIMITED.



HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C.3.

CAPITAL SUBSCRIBED - £31,304,200
CAPITAL PAID UP - 5,008,672
RESERVE FUND - 4,000,000
DEPOSITS, &c. (December, 1917) 174,697,945
ADVANCES, &c. do. 61,466,709

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

French Auxiliary: LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LTD.

OFFICES in FRANCE: PARIS, BORDEAUX, BIARRITZ, HAVRE, MARSEILLES and NICE.

PLANS FOR MARKETING NEW VICTORY LOAN.

Ottawa, September 25.

Plans for the marketing of the coming Victory Loan have been discussed exhaustively by representatives of the campaign from all sections of the Dominion, and the Minister of Finance announces that the plans settled upon are the most efficient and economical.

Going over the last Victory Loan, it was found that the actual cost of floating it, including payment of all organizing expenses, advertising, remuneration to bond and stock houses, and commissions to canvassers was only slightly more than one-half of 1 per cent, or to be more exact, .64 per cent. The other expenses were for the services of the chartered banks, in receiving subscriptions, keeping accounts, delivering securities, at some thirty-five hundred branches throughout Canada, and the additional cost of administering the Department of Finance.

From September 7 until early in December investment houses are precluded from handling new issues and carrying on their usual business in order that their full energies may be devoted to the work of the loan.

Such recognized bond dealers and stock brokers as may be employed on the loan under authority of the Dominion executive committee will be reimbursed on the basis of their operating expenses for the time, and to the extent that they are actually engaged in the work. The amounts of such payments will be wholly in the discretion of the Minister of Finance, whose decision in each case will be final and conclusive.

In regard to the official canvassers duly appointed under the authority of the several provincial Victory Loan executive committees, they are to be paid commissions at the same rate as in the last Victory Loan. This commission does not apply to subscriptions secured by the Special Names Committee, comprising amounts of \$25,000 and over, in respect of which no commission is to be paid. In a country of such size and limited population as Canada, and with the scarcity of help in all lines of activity, the engagement of skilled canvassers is regarded as indispensable to the success of the loan.

Where it is found necessary to engage other paid workers to assist in organization, their remuneration will be on the basis of the remuneration which they would be receiving in their regular occupations. Those who, however, continue to receive their salaries, or whose ordinary business continues as usual, will not be paid.

FAILURES LAST WEEK.

Commercial failures last week, as reported by R. G. Dun & Co., in Canada numbered 25, against 10 the previous week, 27 the preceding week, and 18 last year. Of failures last week in the United States, 48 were in the East, 39 South, 47 West, and 20 in the Pacific States, and 59 reported liabilities of \$5,000 or more, against 63 the previous week.

ASBESTOS DIVIDEND INCREASED.

The directors of the Asbestos Corporation of Canada declared an increase of one per cent. in the dividend on preferred shares. The Board declared a quarterly dividend of 1½ per cent., payable October 15, to stock of record October 1. The dividend is for the quarter ended September 30. The preferred is non-cumulative and started off with a 4 per cent. payment last year when the reorganization company began to find its position more secure. It was increased to 5 per cent. a couple of months ago. The limit on the preferred is 6 per cent. unless the common receives more than 5 per cent. when it becomes participating. Both stocks have equal voting powers.

RAILWAY EARNINGS

Grand Trunk railway earnings for the week ending September 21 amounted to \$1,458,812, an increase of \$421,091, or 4.05 per cent. The above total is the largest of any week in the current month.

Canadian Northern Railway earnings for the same period totalled \$916,200, or a gain of \$245,000, of 31.9 per cent. over the corresponding period a year ago.

Traffic receipts of the Canadian Pacific Railway Company for the week ending September 21 amounted to \$3,114,000, as compared with \$2,964,000 during the corresponding period last year. These figures show an increase of \$150,000, or 5.08 per cent.

GRAND TRUNK RAILWAY.

	1918	Increase.	P.C.
September 7..	\$1,346,536	\$353,923	35.6
September 14..	1,415,000	437,846	44.9
September 21..	1,458,812	421,091	4.05

CANADIAN NORTHERN RAILWAY.

	1918	Increase.	P.C.
September 7..	\$901,000	\$185,200	25.9
September 14..	873,900	122,600	16.3
September 24..	916,200	245,900	31.9

CANADIAN PACIFIC RAILWAY.

	1918.	Increase.	P.C.
September 7...	\$3,503,000	\$837,000	31.3
September 14...	2,915,000	224,000	8.3
September 21...	3,114,000	150,000	5.08

The Standard Bank of Canada.

Quarterly Dividend Notice No. 112.

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st October, 1918, and that the same will be payable at Head Office in this City, and at its branches on and after Friday, the 1st day of November, to shareholders of 19th of October 1918.

By order of the Board,

C. H. EASSON,
General Manager.

Toronto, September 21st, 1918.