DIVIDENDS AND NOTICES

UNION BANK OF CANADA

DIVIDEND No. 114.

Notice is hereby given that a Dividend at the rate of 8 per cent. per annum upon the Paid-up Capital stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House in the city of Winnipeg and at its branches, on and after Wednesday, the 1st day of September, 1915, to Shareholders of record at the close of business on August 16th next.

The transfer books will be closed from the 17th to 31st of August, 1915, both days inclusive.

By Order of the Board,
G. H. BALFOUR,
General Manager.
Winnipeg, July 15th, 1915.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per Cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1915, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday the First day of September next, to Shareholders of record of 31st July, 1915.

By Order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 23rd July, 1915.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 114.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 31st August next, and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st September, 1915, to shareholders of record at the close of business on the 16th day of August, 1915.

By Order of the Board,
ALEXANDER LAIRD,
General Manager.
Toronto, 26th July, 1915.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 112

Notice is hereby given that a dividend of Three per cent. (Being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Wednesday, the 1st day of September next, to shareholders of record of 14th August.

By order of the Board.
E. L. PEASE,
General Manager.
Montreal, P.Q., July 16, 1915.

MONEY MARKETS

Messrs. Glazebrook & Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	⅛ pm	¼ pm	½ to ¾ pm
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.77	$4.77½	$4.79½
Cables	$4.77¾	$4.78¼	$4.80½

Rates in New York—Sterling, demand, $4.76 1/16. Bank of England rate, 5 per cent. Open market discount rate in London for short bills, 5 to 5½ per cent.

DEBENTURES FOR SALE

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The School District of The Pas, No. 1635, has Debentures, amounting to the sum of thirty thousand dollars, for sale, bearing interest at the rate of six per centum per annum from first of June, 1915. Fifteen hundred dollars and the interest are payable every year on the first of February for twenty years, beginning first February, 1917. The School District consists of the Town of The Pas, and five square miles of unorganized territory. There is no debenture or other indebtedness, and the Trustee Board has fourteen hundred dollars in the Bank to meet current expenses. The Town has issued debentures for one hundred and twenty thousand, and has a further issue of one hundred and thirty thousand to complete local improvements. Applications will be received by the undersigned to the 25th August next.

DAVID CLAPP,
Secretary-Treasurer.
The Pas, 19th July, 1915.

BRITISH COLUMBIA'S FRUIT

The fruit crop in the Okanagan Valley, B.C., this year is about 20 per cent. greater than last year, and if successfully marketed, it will mean much for the farmers in that section of the province. Local officials of the Canadian Pacific Railway have personally visited the district, and as a result, they have an intimate knowledge of what steps must be taken to transport the fruit to the markets on the Pacific coast and on the prairies. People on Canada's Pacific coast are buying home-grown fruit much more this year than formerly. There is no reason why they should not, for the quality is not surpassed by any fruit coming into that market. Indeed, Okanagan peaches are preferred in many instances to those from California. If the cordial assistance of the city wholesaler and commission men is given the movement to have local fruit supplant the imported article, there should be little difficulty in placing all that is grown in British Columbia.

Only $28,475,000 new capital was raised by United States railroad, industrial and other business corporations in July, a decrease of $82,630,000 from July, 1914. Total offerings of bonds, notes and stocks in the United States to date this year for business purposes have been $811,127,000, or $296,723,000 below a year ago. As in Europe, assistance to governments has overshadowed capital issues for productive enterprises. Last month Canada was loaned $45,000,000 by United States bankers and France has been lent $43,000,000, under the arrangement whereby United States securities are put up as collateral.