

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA.

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of May next, to Shareholders of record at the close of business on the 15th day of April.

ANNUAL MEETING.

The Annual General Meeting of Shareholders, for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday the twentieth day of May next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 31st March, 1914.

CROWN RESERVE MINING COMPANY, LIMITED.

DIVIDEND No. 50.

Notice is hereby given that a dividend of 2 per cent. for the month of March has been declared, payable 15th April, 1914, to shareholders of record the 31st March.

Transfer books will not be closed.

Dividend cheques will be mailed by our Transfer Agents, "The Crown Trust Company," on the 14th April.

By order of the Board,

JAMES COOPER,
Secretary-Treasurer.

Montreal, March 9th, 1914.

DETROIT RIVER TUNNEL COMPANY

Detroit, Mich. April 7, 1914.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the head office of the company, in the City of Detroit, Michigan, on the first Thursday after the first Wednesday (being the 7th day of May, 1914), at 10.15 o'clock a.m.

DWIGHT W. PARDEE, Secretary.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

SPLENDID FIRST MORTGAGE of \$60,000 on advantageously situated Main Street property in Moose Jaw; security gilt edged. For particulars write Ralph Manley Agency, Limited, Suite 208 Scott Block, Moose Jaw, Saskatchewan.

A YOUNG MAN occupying a responsible position in a Bank in Canada, graduate of a well-known course in Higher Accountancy, a student of the Sheldon School of Business Building and Salesmanship, successful in his present occupation, but desirous of entering a field with larger opportunities for service and profit, will be pleased to open negotiations with a reliable financial house with a view to joining either the office or sales force. Box 323, *The Monetary Times*, Toronto.

THE MUTUAL LIFE AND CITIZENS' ASSURANCE COMPANY, LIMITED, of Australia, which has an annual income of over \$7,000,000.00, requires the services of energetic and reliable men to act as local representatives in the chief centres of Ontario. Good terms given to men capable of controlling a staff of ordinary branch agents and producing first-class results. Address applications to Toronto office of Company, 65 Victoria Street, Toronto.

MACDONALD'S FINANCING AND OUTLOOK

Monetary Times Office.

Winnipeg, April 7th.

The directors of the A. Macdonald Company decided to pass the dividend on the preferred stock, although the balance sheet was good. The reasons will be explained to the shareholders later.

Monetary Times Office,

Montreal, April 6th.

The manner in which the common stock of the A. Macdonald Company has lately been selling off on the stock ex-

change has aroused interest. Several statements have lately been made concerning the company. One is to the effect that the earnings are excellent and that the short-term notes will be retired out of earnings. Another is that should this be done, it will necessitate the passing of the preferred dividend. The suggestion has also been heard that the company might make a bond issue to retire the notes.

An interest who has followed the movements of the company, states that the situation as applied to the securities and the general outlook, seems to be as follows:—

The company had issued only preferred and common stock, but then short-term notes were issued because it was found impossible to dispose of a large proportion of the preferred stock with the proceeds of which it was intended to pay off the former owner. The issue of short-term notes resulted in it being possible to carry out the undertaking with the former owners. The interests connected with the flotation of these securities considered that under more favorable market conditions, it might be possible to dispose of the remaining preferred stock, and in this way retire the short-term notes. That is the present situation.

With the more favorable showing the company is making, it is hoped to present a statement that will justify the remaining preferred stock being sold at an attractive level, and the proceeds used to retire the short-term notes. Last year the company progressed under the conditions that prevailed in the west, but the management was concerned a good deal about financing instead of being able to devote its attention to the expansion of business. According to recent reports, business is improving, so that there seems to be a chance of disposing of the remaining preferred stock and thus provide for the retirement of the short-term notes as they come due. If it is not possible to dispose of this preferred stock, the company either will have to pass the dividend on its preferred stock in order to get a sufficient amount each year out of earnings to provide for the retirement of the short-term notes; or place a permanent bond issue ahead of the preferred stock, that would permit of the payment being met without interfering with the standing of the preferred dividend. From the standpoint of the business that is being done, reports have shown increases during the past few months and the management is conservatively optimistic regarding the outlook for the year.

Truro, Nova Scotia, board of trade has elected the following officers: Mr. C. W. Montgomery, president; Mr. G. B. Crowe, 1st vice-president; Mr. R. A. Mingie, 2nd vice-president; Mr. R. McG. Archibald, treasurer; and Mr. Geo. M. Kent, secretary.