

Exchange Fluctuations

and changing conditions of the money market do not affect the Bonds of this Corporation. These Bonds are issued in sums of \$100 and upwards, for terms of one or more years, as desired by the investor, and are payable at their face value at maturity.

They bear a very attractive rate of interest, which is payable half-yearly, coupons therefor being attached to each Bond.

It is highly desirable from every point of view that Canadians should invest in Canadian securities, and these Bonds are among the most desirable investments obtainable. They are a stable, sound security, and have stood the acid test of the investment market for half a century.

Further information cheerfully furnished on request.

CANADA PERMANENT MORTGAGE CORPORATION

TORONTO ST. Established 1855 TORONTO

The Trust and Loan Co.

OF CANADA

Capital Subscribed \$12,000,000.00
 Paid-up Capital 2,000,000.00
 Reserve Funds 2,000,000.00

MONEY TO LOAN ON REAL ESTATE

30 St. James Street, Montreal

ESTABLISHED 1873

THE

Standard Bank

of CANADA

QUARTERLY DIVIDEND NOTICE

No. 117

A Dividend at the rate of THREE AND ONE QUARTER PER CENT (3¼%) for the three months ending 31st January, 1920, has been declared, payable on the 1st of February, 1920, to Shareholders of record as at the 17th of January, 1920

By order of the Board,
 C. H. EASSON,
General Manager

Toronto, 26th December, 1919

The
MERCHANTS BANK
 OF CANADA

HEAD OFFICE - MONTREAL

Capital Paid-up \$ 7,000,000
 Reserve and Undivided Profits 7,574,043
 Total Deposits (Nov. 30, 1919) 167,000,000
 Total Assets (Nov. 30, 1919) 200,000,000

SIR H. MONTAGU ALLAN, C.V.O. President
 K. W. BLACKWELL, Vice-President
 D. C. MACAROW, General Manager
 T. E. MERRITT, Supt. Branches and Chief Inspector.



Merchants and Manufacturers are cordially invited to discuss all matters of finance with us.

The Merchants Bank is more than a mere depository—it is an institution that stands ever ready to advise and assist its customers in regard to money matters, investments and business generally.

365 BRANCHES IN CANADA

Extending from the Atlantic to the Pacific

New York Agency: 63 & 65 Wall Street

ESTABLISHED - 1870

IMPERIAL BANK
 OF CANADA

DIVIDEND No. 118

NOTICE is hereby given that a dividend at the rate of TWELVE PER CENT. (12 p.c.) per annum upon the paid-up capital Stock of this Institution has been declared for the three months ending 31st January, 1920, and that the same will be payable at the Head Office and Branches on and after Monday, the 2nd day of February next.

The transfer books will be closed from the 17th to the 31st January, 1920, both days inclusive.

By order of the Board,
 W. MOFFAT,
 General Manager.

Toronto, 2nd December, 1919.