

THE BANK OF TORONTO.**Dividend No. 130.**

Notice is hereby given that a Dividend of Two-and-three-quarters Per Cent. for the Current quarter, being at the rate of Eleven Per Cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches, on and after the 2nd Day of March next, to Shareholders of record at the close of business on the 13th day of February next.

The Transfer Books will be closed from the Fourteenth to the Twenty-third days of February next, both days inclusive.

By order of the Board,

THOS. F. HOW,
General Manager.

The Bank of Toronto, Toronto,
January 28th, 1914.

THE BANK OF OTTAWA.**Dividend No. 90.**

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 the Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its Branches on and after Monday, the Second Day of March, 1914 to shareholders of record at the close of business on the 16th February next.

By order of the Board,

GEORGE BURN,
General Manager.

Ottawa, Ont.,
January 19th, 1914.

BANK OF MONTREAL.

Notice is hereby given that a Dividend of Two-and-a-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1914, and that the same will be payable at its branches, on and after Monday, the 2nd day of March, next, to Shareholders of record of 31st January, 1914.

By order of the Board,

F. W. TAYLOR,
General Manager.
Montreal, 23rd January, 1914.

THE HOME BANK OF CANADA.**Notice of Quarterly Dividend**

Notice is hereby given that a Dividend at the rate of Seven per cent. (7%) per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 28th of February, 1914, and that the same will be payable at its Head Office and Branches on and after Monday, the 2nd of March, 1914. The transfer books will be closed from the 15th to the 28th of February, 1914, both days inclusive.

By order of the Board,

JAMES MASON,

General Manager.

Toronto, January 14th, 1914.

THE QUEBEC BANK.**Quarterly Dividend.**

Notice is hereby given that a Dividend of one and three quarters per cent. on the paid up Capital Stock of this Institution has been declared for the Current quarter, and that the same will be payable at its Banking House in this city, and at its branches on and after Monday, the 2nd day of March next, to Shareholders of Record of 13th February.

By order of the Board,

B. B. STEVENSON,

General Manager.

Quebec, 20th January, 1914.

UNION BANK OF CANADA.**Dividend No. 108.**

Notice is hereby given that a dividend at the rate of 8 per cent. per annum, upon the paid up Capital Stock of this institution has been declared for the current quarter, and that the same will be payable at its banking house in this city, and also at its branches, on and after Monday, the second day of March next.

A bonus of 1% as approved of by the shareholders at the Annual General Meeting held on the 17th day of December, 1913, will also be paid at the same time and place to shareholders of record at the close of business on the fourteenth day of February, next.

The transfer books will be closed from the 16th to the 26th of February, 1914, both days inclusive.

By order of the Board,

G. H. BALFOUR,

General Manager.

Winnipeg, 16th January, 1914.

SIBERIA

Russia has abolished criminal exile to Siberia and has adopted the English system of making convicts work in prisons at home, either at a trade or on public work.

A system of up-to-date industrial prisons is to be built; and instead of being exiled to Siberia, Russian criminals will help to forward the industrial progress of their home towns. "Siberia," remarks a cynical English writer, "has become too valuable to be used as the dumping ground for the criminal and worthless."

Siberia is usually referred to as a vast region, which indeed it is—it is 4,000 by 1,900 miles. or 4,833,496 square miles. This immense territory lies in northern Asia; it touches the Arctic Ocean on the north and Mongolia and Turkestan on the south. Siberia was explored, conquered and colonized by just such bands of adventurers as took possession of Mexico and Peru more than 300 years ago. In Peru and Mexico it was the lure of gold that drew the hunters and freebooters on, but in Siberia the incentive to conquest was furs and walrus ivory.

The march of Russia upon Asia was begun in 1590, during the reign of the Czar known to history as Ivan the Terrible. For many years Siberia was used as a penal camp, a place of exile for criminals and political agitators. Now, however, Russian Immigrants are pouring into Siberia by hundreds of thousands every year.

HOW RAILROADS SPEND THEIR EARNINGS.

For every dollar received by the American railways there has to be expended 91.41 cents, the balance 8.59 cents being left for improvement and dividends. The disposition of the dollar is as follows:

	Cents.
Labor direct.....	44.17
Fuel and oil, 70% labor..	8.93
Material supplies and miscellaneous expenses.	14.06
Loss and damages.....	2.20
Taxes.....	4.21
Rents and leased roads...	4.41
Interest on debt.....	13.43
Total.....	91.41
Balance.....	8.59
Total.....	100.00