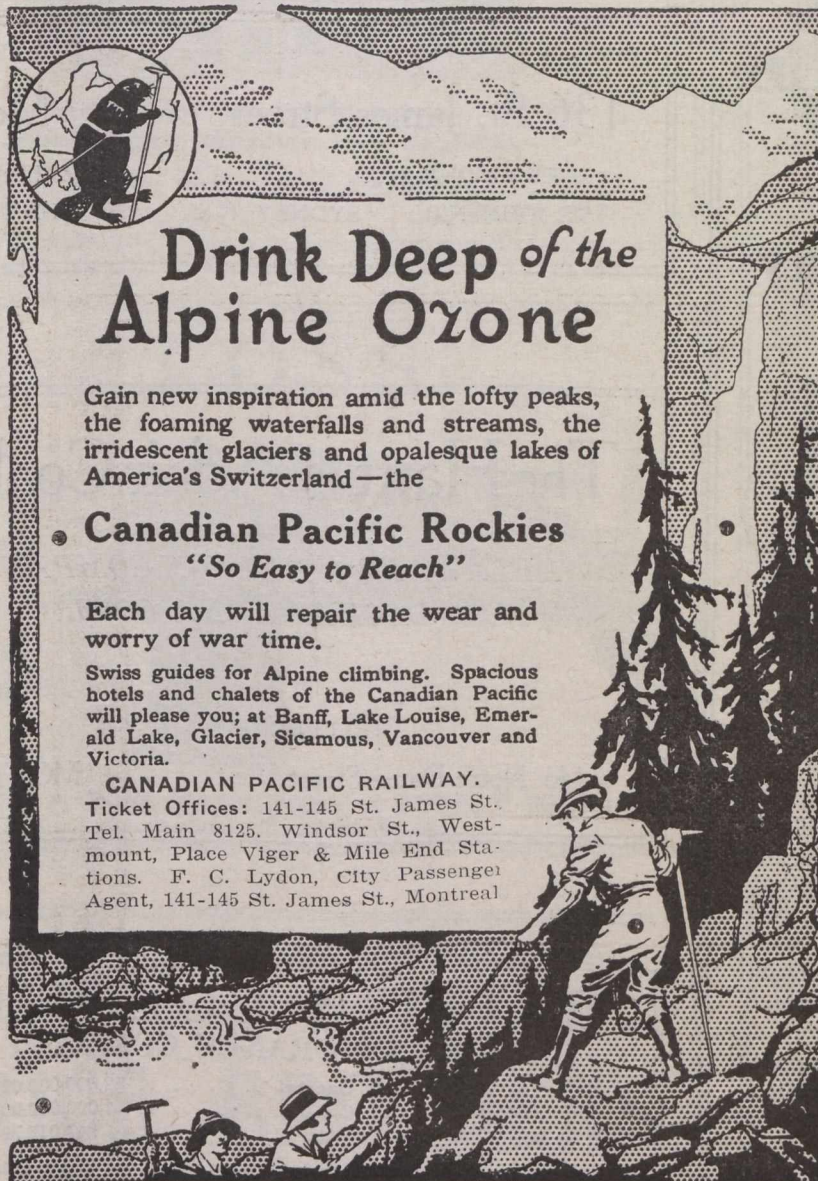


"SITUATION SERIOUS," SAYS SIR ADAM BECK.

"I can tell you the situation is rather serious. The C. P. R. will attack us at this point, just as the Grand Trunk and the C. N. R. did at Hamilton," is the prediction made by Sir Adam Beck, with reference to the reported offer of the Grand

River Railway Company to operate the Guelph radial railway for 50 years. Guelph according to Sir Adam, is the vital point in radial extension west of Toronto, just as Hamilton was in the line to Niagara Falls. "Of course, there is no doubt that the Canadian Pacific Railway — and the Grand River Company is one of its subsidiaries — is very active in opposing any radial extensions," he added.



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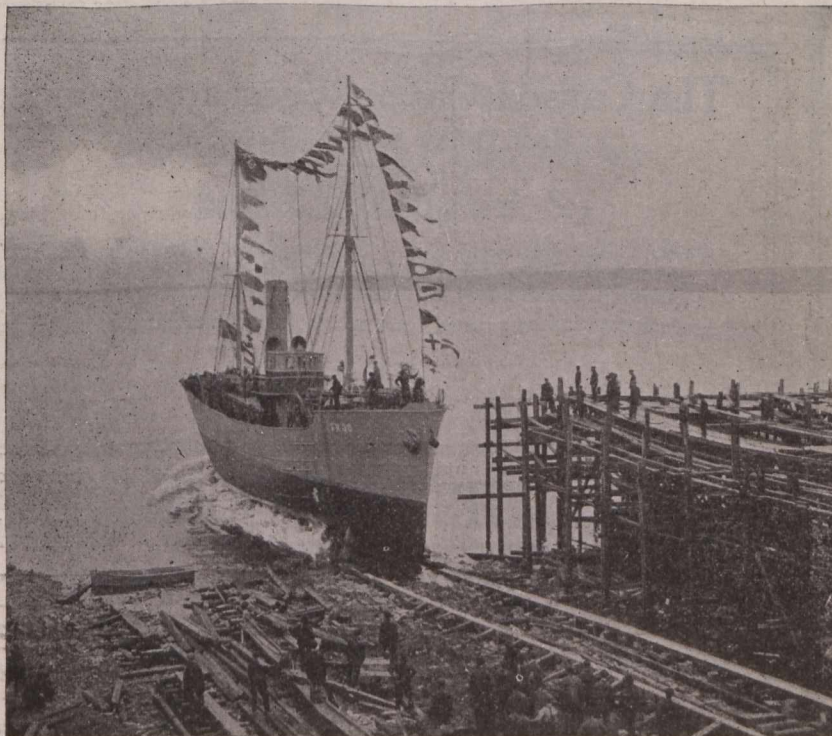
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QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Three per cent. for the current quarter, being at the rate of Twelve 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 its Branches, on and after the 1st day of August next to Shareholders of record at the close of business on the 15th day of July.

As regards new stock paid up subsequent to 15th May, in full or in part, the rate of Three per cent. for the current quarter (of twelve per cent. per annum), will apply proportionally from the dates upon which payments were made.

By order of the Board,

D. C. MACAROW,
General Manager.

Montreal, 26th June, 1919.

DIVIDEND NOTICE.

Notice is hereby given that the regular quarterly dividend of 1¼ per cent. on the Preferred Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, has been declared payable on Monday, September 1st, 1919, to Shareholders of record at the close of business on Wednesday, August 20th, 1919.

By order of the Board.

R. NEILSON,
Assistant-Secretary.

Notice is hereby given that a dividend of 3 per cent. on the Common Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, for the three months ending August 31st, 1919, being 2¼ per cent. from the earnings of LAKE OF THE WOODS MILLING COMPANY, LIMITED, and one half of 1 per cent. from the earnings of the SUNSET MANUFACTURING COMPANY, has been declared payable on Monday, September 1st, 1919, to Shareholders of record at the close of business on Wednesday, August 20th, 1919.

By order of the Board.

R. NEILSON,
Assistant-Secretary.