

DIVIDENDS AND NOTICES

UNION BANK OF CANADA

DIVIDEND NO. 115

Notice is hereby given that a Dividend at the rate of eight 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 December, 1915, to Shareholders of record at the close of business on the fifteenth day of November next.

The transfer books will be closed from the 16th to the 30th of November, 1915, both days inclusive.

By Order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, October 21st, 1915.

THE ROYAL BANK OF CANADA

DIVIDEND No. 113.

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 December next, to shareholders of record of 15th November.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., October 15, 1915.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 115

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 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st December, 1915. The Transfer Books of the Bank will be closed from the 16th to the 30th of November next, both days inclusive.

By Order of the Board,

JOHN AIRD,
General Manager.

Toronto, 23rd October, 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 October, 1915, also a bonus of one per cent., 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 December next, to Shareholders of record of 31st October, 1915.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Sixth day of December next.

The Chair to be taken at Noon.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 22nd October, 1915.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors, held to-day, a dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th September last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account, was declared payable on 31st December next, to Shareholders of record at 3 p.m. on 30th November instant.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, 8th November, 1915.

DEBENTURES FOR SALE

VILLAGE OF FERGUS, ONTARIO

DEBENTURES FOR SALE

Tenders will be received by the undersigned up till 6 o'clock p.m., on Thursday, the 25th day of November, 1915, for the purchase of \$25,000 debentures payable in 20 annual instalments. Interest, 6 per cent., payable annually. Coupons attached. Debentures and interest coupons payable at the Imperial Bank, Fergus.

JOHN THOMSON,
Chairman, Finance Committee.

Fergus, November 8th, 1915.

CONDENSED ADVERTISEMENTS

Advertisements under this heading are accepted 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 condensed advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case. All condensed advts. are payable in advance; 50% extra if charged.

WANTED—By an active and thoroughly experienced Fire Insurance man, position as Inspector or Branch Manager for some good company. Best references as to ability and reliability. Box 427, *Monetary Times*, Toronto.

BRITISH FIRE INSURANCE COMPANY requires Special Agent with good connection and business. Will give private office and general facilities free. Liberal commission. Box 429, *Monetary Times*, Toronto.

MUNICIPAL SINKING FUNDS

Many civic officials cannot get away from the idea that sinking funds are a sort of a reserve to be drawn upon in cases of emergency, suggests the Saskatchewan local government board in a recent report. They lose sight of the fact that the sinking funds are not the property of the council, but are levied and collected as a guarantee to the bondholder that the bond which he has been induced to purchase will be paid at its maturity. In fact, these funds are actually the property of the bondholder, held in trust for him by the municipality, which is under obligation to collect and maintain them as required by law.

In exercising supervision of the investment of these funds, the Saskatchewan local government board uses every effort to impress these facts upon officials entrusted with their care, and except in isolated cases is meeting with success.