

# DIVIDENDS AND NOTICES

## The Imperial Canadian Trust Co.

Head Office, Winnipeg.

Notice is hereby given that a dividend at the rate of SEVEN per cent. per annum, upon the paid-up Capital Stock of the Company, has been declared for the year ending December 31st, 1913, payable at the Head Office of the Company and its Branches on and after Friday, January 2nd, 1914.

The transfer books of the Company will be closed from the 17th to the 31st of December, 1913, both days inclusive.

By order of the Board,

W. T. ALEXANDER,  
Managing Director.

Winnipeg, December 2nd, 1913.

## THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per share on the Capital Stock of this Institution has been declared and will be payable at its Head office, in this City, on and after Friday, the 2nd January next, to shareholders of record at the close of business on the 15th December next.

By order of the Board,

A. P. LESPERANCE,  
Manager.

Montreal, November 25th, 1913.

## NIPISSING MINES COMPANY,

165 Broadway, New York, December 15, 1913.

The Board of Directors has to-day declared a regular quarterly dividend of Five Per Cent. and an extra dividend of Two and One-Half Per Cent., payable January 20, 1914, to shareholders of record as of December 31, 1913. The transfer books will close December 31, 1913, and reopen January 19, 1914.

P. C. PFEIFFER,  
Treasurer.

## NEW TRANSPORTATION SCHEME FOR TORONTO.

A new transportation proposition was laid before the Toronto city council by Mayor Hocken. This involves an immediate debenture outlay of some eighteen million dollars, the physical assets of the Toronto Railway and the price of the Toronto Electric Light property to be paid in cash at the commencement of the agreement; and a future payment to the company of from eight to thirteen million dollars, in compensation for the "intangible assets," this amount to be determined by the future earnings of the railway system. A minimum of eight millions would be paid no matter what the profits of the system between now and the end of the franchise period in September, 1921, and should the profits exceed eight millions, the company would receive the excess up to a total of thirteen millions, all further profits to go to the city.

It is proposed that the system should be operated during the period by general manager Fleming, under a commission composed of three members appointed, respectively, by the city, the company and the provincial government. The shareholders of the company would be guaranteed, as a first charge on the net earnings, interest at the rate of 5 per cent. on the eighteen millions of original outlay, this to take the place of their present dividend of 8 per cent. on the company's capital stock of eleven million dollars.

Extensions of the system to provide an ideal service would be made and financed in accordance with the original scheme of Bion J. Arnold, co-ordinated with the tube and surface railway proposal of the Toronto Harbor Board.

The Toronto Electric Light purchase would be consummated along the original lines, except that it is proposed that two million dollars of the investment should be written off, being cared for by a debenture charge against the city's general credit, thus leaving but six millions of capital charge for the electric light system to support.

Some 150 ranches not incorporated, which at an average capitalization of \$25,000 each, would represent the above capital of \$3,750,000.

## DIVIDEND NOTICE

## DOMINION TRUST COMPANY

Head Office, Vancouver, B.C.

## Dividend No. 16.

Notice is hereby given that an interim dividend at the rate of 8 per cent. per annum upon the paid-up capital stock of this Company will be paid on January 2nd, 1914, for the quarter ending 31st December, 1913, to shareholders of record 13th December, 1913.

Holders of share warrants will receive dividends on presentation of Coupon No. 5 at any of the offices of the Company.

The transfer books will be closed on 15th December.

By order of the Board,

A. H. BAIN,  
Secretary.

Vancouver, B.C., November 29th, 1913.

## THE ROYAL BANK OF CANADA

## ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Royal Bank of Canada for the election of directors and for other business will be held at the Head Office of the Bank, in Montreal, on Thursday, the 8th day of January next. The chair will be taken at 11 o'clock a.m.

E. L. PEASE,  
General Manager.

Montreal, November 29th, 1913.

## NOTICE.

The Western Central Railway Company will apply at the next Session of the Parliament of Canada for an Act to extend the times for commencement and completion of its lines of railway, and to authorize other railways to guarantee its bonds. Mowat, Langton and MacLennan, Solicitors.

## GERMAN CRITICS OF CANADA.

Replying to adverse criticisms of Canadian matters which have appeared in German newspapers, Dr. Hamman, secretary of the German-Canadian Economic Society, has caused a statement to be published in the press in Germany. The following extracts from the Hamburger Nachrichten are of special interest just at this time:—

"A good deal of adverse criticism of Canada has recently been appearing in the German press, much of it evidently inspired by the Stock Exchange influences and by the Chauvinist tendencies of a certain class of papers. Criticisms have been to the effect that Canada is a much over-rated country, that over-speculation and money stringency have brought the country into a critical position, and there have also been insinuations that the Canadian Government itself and the prominent railway and other interests of the country have been lending themselves to a propaganda of exaggeration."

Dr. Hamman adds "that to say that Canada is in the throes of a financial crisis is absolutely contrary to the facts. Money stringency may well exist there, as in other countries, but the Canadian banks have acted in the most praiseworthy manner by curtailing credit to the most legitimate demands, and have thus been able to finance out of their own resources, without any outside assistance, the moving and the disposal of the very largest crops Canada has ever had."

"That the demand for money in Canada should be great at present was not due to over-speculation, but to the very natural cause that the inflow of capital, which a developing country requires, had been suddenly brought to a full stop owing to the unexpected political crisis which had arisen in Europe."

As to the charge of over-speculation in land, Dr. Hamman gives it as his opinion that "this is not at all true, so far as agricultural land is concerned; that the prices of farms and of land suitable for farming in Canada are not only well sustained, but are steadily rising."