

DIVIDENDS AND NOTICES

NOTICE RE SELECTION OF AUDITORS

Under Section 56 of the Bank Act

Notice is hereby given that the General Managers of the Chartered Banks in Canada intend to proceed at an early date to select by ballot a panel of not less than forty persons who shall be eligible, subject to the approval of the Honorable the Minister of Finance, to be appointed auditors under Section 56 of the Bank Act.

Formal applications to receive consideration will require to be made to the General Managers of the Chartered Banks of Canada, in care of the President of the Canadian Bankers' Association, Toronto, on or before the 21st day of July, 1913.

D. R. WILKIE,

President, Canadian Bankers' Association.

Toronto, July 2, 1913.

THE MERCHANTS BANK OF CANADA.

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of two and one-half per cent. for the current quarter, being at the rate of ten per cent. per annum, upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at its banking house in this city and at 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.

E. F. HEBDEN,

General Manager.

Montreal, 24th June, 1913.

PENMANS, LIMITED.

Dividend Notice.

A quarterly dividend of 1½ per cent. on the Preferred Shares of the capital stock of this Company has been declared payable August 1st, 1913, to shareholders of record of July 21st, 1913; also a quarterly dividend of 1 per cent. on the Common Shares of the capital stock of this Company has been declared payable August 15th, 1913, to shareholders of record of August 5th, 1913.

By order of the Board.

C. B. ROBINSON,

Secretary-Treasurer.



TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including Friday, the 15th day of August next, for the right to cut pulpwood on a certain area tributary to the Lake of the Woods, in the District of Kenora.

Tenderers shall state the amount they are prepared to pay as bonus in addition to dues of 40c. per cord for spruce, and 20c. per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council, for the right to operate a pulp mill on or near the area referred to.

Such tenderer shall be required to erect a mill or mills on or near the territory, or in such place as shall be approved by the Lieutenant-Governor-in-Council, and to manufacture the wood into paper in the Dominion of Canada.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honorable the Treasurer of the Province of Ontario for ten per cent. of the amount of their tender; to be forfeited in the event of their not entering into an agreement to carry out conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

W. H. HEARST,

Minister of Lands, Forests and Mines.

Toronto, Ontario, May 20th, 1913.

CONDENSED ADVERTISEMENTS

Advertisements on this page will be accepted hereafter 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 advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case.

Hornibrook, Whittemore & Allan General Insurance and Mortgage Agents CALGARY

Delaware Underwriters, Philadelphia
Equitable Fire & Marine Insurance Co.
Germania Fire Insurance Co. of New York
Rochester German Underwriters Agency
Yorkshire Insurance Company Limited

Agents wanted at unrepresented points in Alberta & Saskatchewan

WANTED.—By an Established Manufacturing and Fruit Industry near Toronto, a man to take charge of office and to make an investment. Box No. 225, *The Monetary Times*, Toronto.

The Dominion Government has advertised for tenders for the construction of a sea wall, ship channel, breakwater and retaining wall as the initial step in the \$25,000,000 Toronto Harbor Improvement Scheme. The breakwater to be built will extend from the Eastern Gap to Woodbine Avenue, and from the Western Gap to the Humber River. The ship channel will give access to the industrial district at Ashbridge's Bay, as proposed under the plans of the Harbor Commission. The estimated cost of this work is \$5,000,000.

Two New York dailies have given currency to a report that the New York Cotton Exchange is contemplating moving to Montreal in the event of the proposal for a tax of 1-10 of one per cent. per pound being levied on all transactions in cotton futures becoming law. The tax, equal to 50 cents on a bale of cotton, is held to be prohibitive to any future trading and practically to mean the legislating of the Cotton Exchange out of business. Still, the proposed removal looks like a piece of politics.