

DIVIDENDS AND NOTICES**UNION BANK OF CANADA.****DIVIDEND No. 119.**

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, together with a bonus of 1 per cent., and that the same will be payable at its Banking House, in the City of Winnipeg, and also at its branches on and after Friday, the 1st day of December, 1916, to Shareholders of record, at the close of business, on the 15th day of November, 1916.

The transfer books will be closed from the 16th to the 30th of November, 1916, both days inclusive.

By Order of the Board,

G. H. BALFOUR,

General Manager.

Winnipeg, October 19th, 1916.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over \$5,000.00, and he has built up a future income of over \$3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

ACCOUNTANT, 31 years, twelve years' banking experience, wishes to make change. Would like position with financial or commercial firm having good prospects. Apply Box 9, *Monetary Times*, Toronto.

SUCCESSFUL BANKER, with wide experience as Manager and also four years as Manufacturer and in Wholesale, seeks investment in a sound financial or other Company where his services would be required. Is capable of taking over correspondence, advising on investments or acting as secretary-treasurer. Small capital at present, but can increase to a good round amount later. Box 11, *The Monetary Times*, Toronto.

SCOTCHMAN of good education and ability, with 6 years' residence in Canada and many years Secretarial and Commercial experience in London and Africa in positions of trust, seeks similar position in one of the Cities, East or West. Limited amount of Capital introduced if necessary. Correspondence invited. Retlaw, Box 254, Calgary.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

DEBENTURES FOR SALE**TENDERS FOR DEBENTURES**

Tenders will be received up to 2 o'clock p.m. on Friday, 24th November, 1916, for \$42,000.00 debentures of the County of Bruce. Debentures are issued for Patriotic purposes, payable in ten annual instalments. Interest 5½%. Principal and interest payable 20th December each year at Bank of Commerce, Walkerton. Coupons attached. Equalized assessment of County \$28,192,131.00. Debenture debt \$202,039.39, including this issue. Delivery to be accepted and payment to be made at Walkerton on delivery of debentures on December 20th, 1916.

Tenders will be opened at County Treasurer's office, Walkerton, on Friday, November 24th, 1916, at 2 p.m. Tenders to be marked "Tender for debenture," and addressed to
NORMAN ROBERTSON,
County Treasurer, Walkerton.

CITY OF EDMONTON**TENDERS WANTED**

Sealed tenders will be received up to 5 o'clock p.m. on 17th day of November, 1916, for the purchase of the following debentures:—

By-law No. 683.....	\$363,000.00
By-law No. 684.....	\$356,000.00

These debentures are issued against arrears of 1914 and 1915 Taxes.

The above debentures are each for \$1,000.00, dated July 1st, 1916, and run for two years, maturing July 1st, 1918. They bear interest at 6 per cent. payable semi-annually. Interest and Principal payable at the Imperial Bank of Canada, Edmonton, Alberta, or Toronto, Ontario, or at the holder's option at the Bank of the Manhattan Company, New York.

The debentures are a liability of the City at large.

Tenders required for net Edmonton delivery and payment, and to include accrued interest to date of payment.

The City reserves the right to reject any or all tenders.

F. BARNHOUSE,

City Treasurer.

HIGH INTEREST RATES AFTER WAR

The most salient economic fact of the European war, points out Professor Irving Fisher in the *Annals of the American Academy of Political and Social Science*, is that the nations engaged in it are suffering an immense reduction in the income of their people. It is estimated that the people of Great Britain, France and Germany had an aggregate income before the war of approximately \$80,000,000 a day, and that the current cost of the war to these three countries is now about \$60,000,000 a day, or three-quarters as much. This cost does not include the destruction of private property nor the loss of productivity.

"Most of the \$60,000,000 a day (four-fifths in England)," says Professor Fisher, "comes, in the first instance, from loans, that is, from the accumulated wealth of the world, mostly of the belligerent countries. Exactly what the reduction in real current incomes has been (i.e., from taxes, destruction of goods and lessened consumption) no one knows, but it is undoubtedly a large percentage. It is estimated that the annual interest charge on war loans will, after the war, equal or surpass the total national budgets before the war.

"But, as soon as the war is over, the thoughts of all will be directed to reconstruction, and all Europe will be in the position of a new country, poor in immediate comforts, but (relatively) rich in future expectations. Such a condition will make for a high rate of interest. The spirit of Europe will be one of eagerness and impatience, just as is the spirit during the upbuilding of a new country; and this eagerness and impatience will be registered in a high rate of interest as they were while our forefathers were making America."