DIVIDENDS

THE CANADIAN BANK OF COMMERCE

Dividend No. 91

Notice is hereby given that a dividend of two per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November next, and that the same will be payable at the Bank and its branches, on and after Wednesday, 1st December next.

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

The Annual General Meeting of the shareholders for the election of directors and for other business, will be held at the banking house in Toronto, on Tuseday, the 11th day of January next. The chair will be taken at twelve o'clock noon.

By order of the Board,
ALEXANDER. LAIRD,
General Manager.

Toronto, 28th October, 1909.

ST. LOUIS, QUE., SELLS BONDS.

The St. Louis, Que., issue of $850,000 40-year 4½ per cent. bonds was sold this week to the Merchants Bank of Canada at 104.25. The bonds will be £100 sterling each, payable in London, England. Messrs. Hanson Bros., Montreal, bid par. A third tender was irregularly submitted, but was not considered.

WINNIPEG'S HIGH PRESSURE PLANT INVESTIGATION.

Winnipeg, November 10th.

The city of Winnipeg some time ago, appointed a Judge of the County Court, Judge R. H. Meyers, to conduct an investigation into the greatly increased cost over original estimates of the high pressure plant that the city now possesses. The total excess cost over original estimates was $420,338. The following is Judge Meyers finding after very careful inquiry into the whole matter.

"There is nothing to indicate that any contractor was dishonest, that any money was improperly expended, or that any city official was false to his trust. Evidently the city of Winnipeg ranks high for clean and efficient civic administration. There were some unfortunate accidents, some minor errors and faults, but these are not uncommon in large public or private undertakings. On the whole, great credit is due the city employees for the efficient and satisfactory manner in which their work was executed, resulting in the construction and completion of the most excellent and efficient high pressure plant on the continent—one of the city's show places. Undoubtedly this whole high pressure plant is complete in every detail, and excellent in every particular, highly capable of satisfactorily performing every service it was designed to render. The cost thereof, although far exceeding the original estimate, has been reasonable when the expenditures are analyzed and considered as hereinbefore reviewed, and the ratepayers of the protected area who will pay the whole cost can rest satisfied that such is the case when the deductions are made as herein recommended. Should the council continue their policy of executing city works and improvements by day labor through the city works department, it will certainly follow, as in this instance, that all extra cost through delays, unforseen difficulties, accidents, alterations, and additions must be met out of the city's exchequer. Subject to the recommendations offered, all the expenditures charged up to this system should remain.

"I beg to recommend that the expenditures upon the street sprinkling equipment, $4,207, and upon the machinery and buildings in expectation of the installation of generators for street lighting, $51,591.12, and one-third of the six per cent. charge, $17,775.54 be deducted from the total cost of this system and charged to the general ratepayers.

"The investigation has disclosed facts and conditions that have saved the city several thousand dollars, and the information elicited and the light cast upon the details of civic administration should be valuable to every member of the council and every employee of the city."

A solid gold watch has been presented to Honorary Chief Adam Robertson, and a gold headed cane to former assistant, William Armstrong of the Guelph fire brigade.