THE MOLSONS BANK.

132nd Dividend.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO-AND-THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1913. THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 20th of October next, at three o'clock in the afternoon.

By order of the Board,
JAMES ELLIOT,
General Manager.

Montreal, 26th August, 1913.

CANADIAN PACIFIC RAILWAY COMPANY.

ISSUE OF $60,000,000 ORDINARY CAPITAL STOCK.

SPECIAL INTEREST PAYMENT.

In accordance with the President's Circular to the Shareholders, dated January 3rd, 1913, an Interest Payment at 7%, or $3.6 7164 per share, will be paid on October 15th next, on the first four instalments ($140), from the due date of each instalment, to September 30th, 1913, on the shares of the above New Issue represented by the Certificates of Subscription, to holders of record at the close of business August 18th next, who have paid these instalments on or before their respective due dates. Notice is hereby given that this Interest Payment will be mailed from New York to the registered addresses of holders, or their duly appointed Attorneys, on October 14th, 1913.

For the purpose of this Payment the Certificate of Subscription Books will close August 18th at 3 p.m., and re-open September 18th, 1913.

All the shares of this Issue, when paid in full, will rank with the existing Stock for the full dividend accruing for the quarter ending December 31st, 1913, which dividend will be payable April 1st, 1914.

W. R. BAKER,
Secretary.

Montreal, July 31st, 1913.

TWO "RECORDS."

"In the fiscal year just ended," the IRON AGE points out, "iron and steel exports comprised a larger proportion of our total exports than in any previous year, and this despite the fact that the total exports were by far the largest on record."

AFTER THE BALKAN WAR.

"According to the law," an English critic points out, "the 'mortaoriums' whereby Balkan merchants were allowed to suspend payment on their debts will expire very shortly after the arrangement of peace. But there are things stronger even than the law, and one of those things is poverty. There is no use in suing a man for a debt due by him if palpably he has not the means of paying. Therefore it is reasonably certain that as the summer is drawing to a close neither Austria-Hungary nor Germany will be able to get in the debts due to them."

NEW ZEALAND-CANADA TRADE

Consul Charles M. Freeman, Sydney, N. S., advises, the State Department that one of the New Zealand Company's steamships was in that port loading wire and nails for Australia and New Zealand. This company, under a subsidy from the Canadian Government, will make regular trips from Montreal, calling at Sydney en route to New Zealand. Should this route prove profitable, it is expected that sailings will be made via the Panama Canal. The Waimate, the first vessel covering the route is of 10,000 tons. The next sailing from Sydney, N.S., is scheduled for September.—(American Consular Report).

THE SWEET POTATO CROP.

Each year the sweet potato is becoming of greater importance as a money crop in the South. The value of this crop in the United States in 1909 was $34,429,000, ninety per cent of which was produced in the Southern States. The total area devoted to sweet potatoes in the United States increased from 537,000 acres in 1899 to 641,000 in 1909, and the yield increased from 42,500,000 to 52,200,000 bushels. The total value of the crop increased at a much more rapid rate than either the acreage or the yield, showing an increase of 78.3 per cent. in ten years.

GERMANY AND EASY MONEY.

"Apart," writes a Berlin correspondent to London, "from the unfavorable condition of the international market, crop-moving demands, the needs of our own traders in a Bourse which appears to be gaining steadily, albeit slowly, and the spectre of the war taxes forbid one to hope for relief."

THE PRESSURE OF NEW LOANS

In July, issues of new securities at London were £9,500,000 below the same month in 1912, but £10,000,000 above 1911, and about £2,700,000 above the July average of the decade past. Issues of Government and municipal securities were £10,356,000, against £3,012,100 in July, 1912.