

THE MOLSONS BANK.

As Monday, 20th October next, has been proclaimed a public holiday (Thanksgiving Day) the Annual Meeting of the Shareholders of this Bank will be held at its Banking House in this city on TUESDAY, 21st OCTOBER NEXT, at 3 p.m., and not on Monday, 20th October, as previously advised.

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 \$3.67164 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.

THE STANDARD BANK OF CANADA.**Quarterly Dividend Notice No. 92.**

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has been declared for the quarter ending the 31st October, 1913, and that the same will be payable at the Head Office in this city and its Branches on and after SATURDAY, the 1st day of November, 1913, to shareholders of record of the 23rd of October, 1913.

By Order of the Board,
G. P. Scholfield,
General Manager.

Toronto,
16th September, 1913.

THE IMPERIAL BANK OF CANADA.**Dividend No. 93.**

Notice is hereby given that a dividend at the rate of twelve per cent. (12%) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st of October, 1913, and that the same will be payable at the head office and branches on and after Saturday, the 1st day of November, next.

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

By order of the Board,
D. R. WILKIE,
General Manager.
Toronto, 17th September, 1913.

CONDITIONS IN CANADA.

President Gourlay of the Canadian Manufacturers' Association in his address at the annual convention said in part:

"The key to the situation here lies in the fact that Canada is financing her rapid numerical and material growth and development on borrowed capital. The wealth of our resources is unquestioned, but that wealth has not yet been converted into money or into merchantable commodities that can be used to pay our debts. Meanwhile, our immediate requirements in goods from other nations are far in excess of anything we have to offer in return. For the twelve months ending May our imports for consumption were \$685,000,000, our exports of domestic produce only \$358,000,000.

"On the business of one year alone therefore, the balance of trade against us was \$327,000,000; if we go back for 10 years the total adverse balance amounts to \$1,051,000,000. This we have had to pay in cash, and not having the money ourselves we had to borrow it.

"In the first effort to secure capital we have thrown industrial bonds by the millions, municipal debentures by the tens of millions, and railway securities by the hundreds of millions on to the markets of London, Paris and Berlin. In the natural course of events it could be a matter of time till our credit abroad would approach its limit, and this past year the inevitable happened, supplies were in part shut off, carrying charges had still to be met and the result was tight money."

IN ANOTHER COTTON MARKET

"Speculation is rampant," reports the Manchester correspondent of a London newspaper, "and under the circumstances there is nothing for the ordinary trader to do but to look on and wait for more settled conditions."

ACCOUNTANTS.**JAMES RENWICK**

Accountant, Auditor and Commissioner
Real Estate and Insurance

223 Board of Trade Bldg., Montreal
Phone Main 2565

LEGAL DIRECTORY.**MONTREAL.**

M. J. MORRISON, K.C.
Advocate, Barrister and Solicitor,
Tel. Main 3114. 179 St. James Street, Montreal.

F. J. CURRAN,

BARRISTER AND SOLICITOR,

'Phone Main 127. Savings Bank Chambers,
180 St James Street, Montreal.

VANCOUVER.**Arthur J. B. Mellish**

Formerly of Russel, Russell & Hancox

Barrister, Solicitor, Notary

FIRST FLOOR DAWSON BUILDING
Cor. HASTINGS and MAIN STREETS

VANCOUVER

CHARTERED ACCOUNTANTS.

Robert Miller, C.A., F.C.A. (Can.) C.A. (Scot.)
C. Harold Skelton, C.A.
Bruce C. Macfarlane, C.A.

Robert Miller & Co
Chartered Accountants

Commercial and Municipal Audits and Investigations,
Liquidations and Insolvencies.

TELEPHONE MAIN 2540.

Quebec Bank Building, - Montreal

AGRICULTURE THE GREATEST INDUSTRY.

Speaking at Matlock Bath, Eng., a few days ago, the Marquis of Lansdowne discussed agriculture as the greatest of all industries; even the greatest of England, a small country extensively interested in other pursuits.

Agriculture, said the Marquis, is the indispensable industry, and the only inexhaustible source of national wealth.

"You can pick the whole of the contents out of a mine, and the mine is useless, or worse than useless, to you afterwards; but the land, if you treat it as it deserves to be treated, is always ready to respond, and to respond generously, to those who do it justice."