

## NEWS AND COMMENT FROM THE FINANCIAL WORLD

C.P.R. STOCK  
DROPS 6 1-2  
IN WALL ST.

Declines to 148 1-2. Lowest in Almost Two Years on Berlin Selling — "So" Stock Falls 8 Points.

New York, Feb. 7.—The conflicting and shifting movements attendant upon today's operations were in themselves evidence of the increasing uncertainties arising from the international situation.

Shares of the numerous companies which are likely to derive additional revenues from the sale of war products were again brought forward, while rails evinced greater heaviness on the recurrence of liquidation, commonly accepted as emanating from "Teutonic" sources. This view was heightened by the weakness of Canadian Pacific, a former favorite of the Berlin bourse, which made a gross decline of 6 1/2 to 14 1/2, its lowest price in almost two years.

Shares of the "So" road, a Canadian Pacific subsidiary, yielded eight points, with one to three for other transcontinental. Grangers, Coasters and some of the southern division. Minor rails were in light demand, with fresh weakness in New Haven.

U. S. Steel Loses 1 1/2. Specialties were at their best during the early part of the session, losing virtually all their advantage on later reversals. In rails United States Steel closed at a net loss of 1 1/2 points, after having shown an actual gain of practically a point.

Changes in other industrials, copers and various unclassified issues, were greater, forenoon advances of three to six points being substituted by net losses of one to three points, all the activity of the last hour being on the down-scale. Total sales amounted to 935,000 shares.

Germany Selling. The extraordinary strength of exchange rates on Berlin, cables advancing to 70%, as against yesterday's rate of 67%, seemed confirmatory of the report that Germany's interests were selling securities here and re-mitting the proceeds home. Vienna exchange hardened sympathetically, and sterling, slightly easier at the outset, made complete recovery. International bonds were again irregular on the new low record made by United Kingdom 5 1/2% of 1921.

United States government's also moved uncertainly, the 4 1/2% advancing 1/2 per cent, and Panama 3/8 declining that much.

## MONTREAL SALES

(McDOUGALL &amp; COWANS.)

Morning.

Steel Canada Pld.—1 @ 95.

Steamships Pld.—60 @ 95, 1 @ 93 1/2.

Paint Com.—10 @ 59.

Brazilian—230 @ 44.

Can. Cement Pld.—12 @ 92.

Steel Canada—210 @ 61, 110 @ 60 1/2.

Dom. Iron Com.—610 @ 82 1/2, 235 @ 82 1/2.

Civ. Power—7 @ 81, 70 @ 80 1/2.

New War Loan—1,000 @ 98, 1,800 @ 98 1/2, 1,400 @ 98 1/2, 7,000 @ 98 1/2.

Bell Telephone—4 @ 150, 10 @ 149.

Toronto Ry.—25 @ 82, 35 @ 82 1/2, 55 @ 83, 10 @ 84.

Detroit United—110 @ 120 1/2, 60 @ 120, 20 @ 119 1/2.

Smelting—50 @ 31, 15 @ 31 1/2.

Laurentide Pld.—40 @ 186.

Wavemack—10 @ 85.

Steel—20 @ 106, 10 @ 107, 10 @ 106 1/2.

Quebec Ry.—810 @ 26 1/2.

Spanish River—100 @ 17.

Spanish River Pld.—75 @ 57.

Dom. Bridge—15 @ 142, 35 @ 142 1/2.

Brompton—65 @ 54 1/2, 10 @ 55, 5 @ 54 1/2.

## Afternoon.

Steamships Pld.—43 @ 93.

Brazilian—5 @ 44, 75 @ 43 1/2.

Textile—10 @ 80 1/2.

Can. Cement Com.—25 @ 62, 50 @ 61 1/2.

Steel Canada—10 @ 60 1/2, 30 @ 60, 20 @ 59 1/2, 525 @ 59 1/2.

Dom. Iron Com.—235 @ 82 1/2, 150 @ 81 1/2, 5 @ 81 1/2.

Shawinigan—46 @ 127.

Civ. Power—150 @ 80 1/2, 312 @ 81, 91 @ 80 1/2.

Dom. War Loan—47,000 @ 97 1/2, 2,500 @ 98.

New War Loan—500 @ 98, 1,000 @ 97 1/2, 1,000 @ 97 1/2, 400 @ 98 1/2.

Can. Car Com.—10 @ 29.

Toronto Ry.—150 @ 85, 25 @ 84, 50 @ 84 1/2, 100 @ 87, 60 @ 83 1/2, 10 @ 83.

Detroit United—50 @ 118 1/2, 25 @ 118 1/2, 25 @ 118 1/2, 180 @ 118.

Can. Car Pld.—25 @ 72.

Ogilvie—20 @ 138 1/2.

Laurentide Pld.—50 @ 186 1/2, 25 @ 186, 35 @ 185.

General Electric—35 @ 109.

McDonalds—20 @ 10, 29 @ 10 1/2.

Quebec Ry.—300 @ 26 1/2, 100 @ 26 1/2, 25 @ 26.

Brompton—100 @ 54.

## NEW YORK COTTON

(McDOUGALL &amp; COWANS.)

High. Low. Close.

Mar. . . . . 15.72 15.34 15.44

May . . . . . 15.77 15.50 15.62

July . . . . . 15.81 15.55 15.70

Oct. . . . . 15.50 15.24 15.46

MONTREAL MARKET  
WEAK IN AFTERNOON

Trading Strong in Morning, However, With Dominion Iron Commanding Feature at 62 1-2.

(McDOUGALL & COWANS.) Montreal, Feb. 7.—At the opening this morning stocks were generally strong, particularly Dom. Iron, which sold at 62 1/2.

This strength was due to the forecast given in the morning papers in regard to their earnings. This company is in an excellent position—better than was expected. The paper securities were better, Spanish Pld. advancing to 57 and the common selling at 17. Laurentide sold at 185 and 186.

During the afternoon session there was reaction in place caused by the weakness in the New York market. Price movements are bound to be erratic as there is now the uncertainty of a declaration of war between the U. S. and Germany. Once this is done, we think we will have a strong market without the erratic fluctuations that are taking place today. C. P. R. was very weak in New York. The only plausible cause seems to be German selling, as other railroad stocks listed in Berlin stock exchange have also shown weakness in New York during the last two days.

Toronto Ralls fluctuated very erratically during the afternoon session, advancing to 87 and selling off to 83 1/2. Some large blocks of old war loan sold at 97 1/2.

## CHICAGO PRODUCE.

(McDOUGALL &amp; COWANS.)

Chicago, Feb. 7.—Wheat—No. 2 red, nominal; No. 2 hard, and No. 3 hard, nominal.

Corn—No. 2 yellow, nominal; No. 4 yellow, 99 to 100; No. 4 white, 99 to 100.

Oats—No. 3 white, 54 1/2 to 54 3/4; standard, 54 to 55.

Rye—No. 2, 1.46.

Barley—100 to 1.28.

Timothy—3.50 to 5.50.

Clover—12.00 to 17.50.

Pork—29.10.

Lard—16.07.

Ribs—15.00 to 15.40.

Wheat.

May . . . . . High. Low. Close.

July . . . . . 174 168 170

Sept. . . . . 149 142 146 1/2

Corn.

May . . . . . 102 100 101

July . . . . . 100 98 99 1/2

Oats.

May . . . . . 53 54 54 1/2

July . . . . . 54 53 53 1/2

Pork.

Jan. . . . . 29.95 29.10 29.10

Mar. . . . . 29.60 28.80 28.80

## N. Y. QUOTATIONS

(McDOUGALL &amp; COWANS.)

Open High Low Close

Am Beet Sug 99 97 97 97

Am Car Fy 65 67 64 64

Am Loco 71 74 70 70

Am Smelt 99 99 98 98

Am Steel Fy 61 62 61 61

Am Woolen 43 47 47 47

Am Zinc 37 38 37 37

Anaconda 75 77 75 75

A H and L Pld 64 65 64 64

Atchison 103 103 102 102

Balt and Ohio 75 75 74 74

Bald Loco 53 57 52 52

C P F 47 47 46 46

Ches and Ohio 59 59 57 57

Chino 54 54 52 52

Cent Leath 83 88 82 82

Can Pac 154 154 148 148

Cruc Steel 66 69 64 64

Erie Coal 24 26 26 26

Erie Pld 40 40 40 40

G Nor Pld 113 113 112 112

Good Rub 55 58 55 55

Gen Elect 164 164 164 164

G Nor Ore 32 33 32 32

Inspira Cop 56 56 54 54

Keane Cop 44 44 44 44

Lehigh Val 74 74 74 74

Mex Mar Pld 66 66 64 64

Mex Petrol 89 89 89 89

Miami Cop 37 37 36 36

NY Cent 55 55 53 53

Nor and West 123 123 123 123

Nor Pac 103 104 103 103

Nat Lead 57 57 56 56

Nevada Cons 24 24 23 23

Penn 54 54 53 53

Press Stl Car 78 78 78 78

Reading Com 92 92 90 90

Repub Steel 76 76 76 76

Soo 107 107 107 107

St Paul 81 81 79 79

Soo Pac 92 92 92 92

Sou Rail 28 28 27 27

Studebaker 103 107 102 102

Union Pac 124 133 133 133

U S Stl Com 106 106 106 106

U S Rub 55 56 55 55

Utah Cop 108 108 107 107

Westinghouse 52 53 52 52

West Union 94 95 94 94

U S Steel Pld 118 117 117 117

WINNIPEG WHEAT CLOSE.

(McDOUGALL &amp; COWANS.)

May . . . . . 170

July . . . . . 168 1/2

## Provincial Bank of Canada

The Seventeenth Annual General Meeting of the Shareholders of the Bank was held at the Banking House, Place d'Armes, Montreal, this 24th January, 1917, at twelve o'clock noon.

Those present were: Hon. Sir Alex. Lacoste, G. M. Bosworth, Hon. A. Racine, Martial Chevalier, H. Laporte, L. J. O. Beauchemin, P. McCaffrey, (Succession O'Brien), H. G. Lajoie, Achille Bienvenue, J. Radanga, Eng. Herbert, L. W. Leduc, (Succession Joel Leduc), J. T. R. Laurendeau, Alph. Aubert, A. E. Prud'homme, Tancred Bienvenue and others.

The meeting was presided over by M. H. Laporte and the General Manager, M. Tancred Bienvenue, was acting as Secretary.

The Report of the Directors, the Statement of the Result of the Year, the General Annual Statement at the close of business, on the 30th Dec, 1916, and the Report of the Commissioners-Censors.

Gentlemen:—We have the honor to place before you our Report for the financial year 1916, and to submit the accounts for your approval.

We have no doubt that the Profit and Loss Account and the figures of the Annual Statement are satisfactory to you. In 1916 the Bank's assets amounted to Nine Millions, today they exceed Eighteen Million Dollars. The obligations to the public, deposit, etc., reach the sum of Sixteen Million Six Hundred Thousand Dollars, being an increase of more than Four Million Dollars over last year.

Following the prudent course of which you have always approved, and in order readily to meet all demands, your Directors have endeavored to maintain the different items of the Bank's assets in the highest degree of liquidity and to have as large an amount of cash on hand as possible; the liquid assets appearing in the statement, amounting to over Eleven Million Dollars, are proof of this. This method of administration is of considerable advantage and deserves the public confidence shown by the constant and notable increase in deposits made with the Bank.

Like all other banks in Canada during the last year, your Bank has been called upon to purchase Dominion Treasury Bonds in connection with the Imperial Munitions Loan, and its subscriptions amount in all to the sum of (\$2,440,000) two million four hundred and forty thousand dollars.

The net profits earned (\$203,983.81) two hundred and three thousand nine hundred and eighty-three dollars and eighty-one cents, amount to more than twenty per cent of the paid-up capital, showing the profits that the management has been able to realize from the increased deposits. Thanks are due to the public, and particularly to the depositors for the confidence manifested in the Bank.

From the profits of the year fifty thousand dollars have been added to the Reserve, which now amounts to seven hundred thousand dollars; there has also been reserved a sum of twenty-five thousand dollars to create a Pension Fund for the Bank's officers and employees. We are convinced as to the correctness of this course, because you will feel as we do that there is an obligation on the part of every important institution to recognize the faithful and valuable service of employees whose life-occupation is given exclusively to it. It is therefore a duty incumbent upon us to contribute our share for the support of the Bank's employees in their old age. During the past year five thousand dollars was subscribed to the Patriotic Fund, and we are confident you will approve of this contribution in the light of national duty. Finally, a sum of sixteen thousand dollars was written off the cost of furniture, bank premises and other real estate of the Bank; this is a measure of prudence adopted by all banks.

The Bank has now eighty-seven branches, fourteen of which are in the City of Montreal and sixty-seven in the cities, towns and villages of the Provinces of Quebec, Ontario and New Brunswick. Nine new offices were opened during the course of last year, at Brownsburg, Fraserville, Gentilly, in the Province of Quebec; at Rockland, Tilbury, Stony Point and St. John, in the Province of Ontario, and at Bathurst and Norton in the Province of New Brunswick. We closed three offices last year.

The head office and all the branch offices were visited by the Inspectors during the year, and a special report as to each office was made to the Directors. As a result, as required by law, the two Auditors named by the Shareholders at the last meeting, Messrs. J. A. Larue and Alexandre Desmartheau, have examined and compared the Annual Statement with the books of the Head Office and the certified reports of the Branch offices. The copy of their certificate, forming part of the present report, expresses their entire satisfaction as to the business of the Bank.

Notwithstanding the succession of extraordinary events since the war broke out, the year 1916 like the preceding year must be considered on the whole as quite satisfactory, from an agricultural, commercial and industrial point of view. The period of high prices through which we are passing is exceptionally favorable to the farmers; our foreign trade has never been better, exports exceeding all anticipations, our industries are most prosperous, and labor is well paid. The labor class in Canada was never in receipt of such high wages.

This condition of things, most favorable while it lasts, is full of uncertainty, and this uncertainty should make our people more prudent. Every class in the community should practice economy, and provide for bad times which we should help with our savings the consolidation of our constantly increasing national debt, so as to come to the assistance of the Mother Country in these days of stress through which she is passing.

To the Bank's staff we pay the same tribute as in other years. The results of the year are due in great measure to the work of your officers and employees, and we are glad to offer to them on your behalf, the thanks they so well deserve.

For the Board of Directors,  
(Signed) H. LAPORTE.

## SHAREHOLDERS AUDITOR'S CERTIFICATE.

THE PROVINCIAL BANK OF CANADA.

In accordance with the provisions of sub-sections 19 and 30 of section 56 of the Bank Act, we report to the shareholders as follows:

We have examined the above balance sheet with the Books at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required and are of opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In addition to our verification as on December 30th, 1916, we have during the year checked the Cash at the Chief Office and verified the securities representing the investments of the Bank at its Head Office and principal branches, and found them to agree with the books of the Bank.

The above statement to which reference is made in the report of the Directors is properly drawn so as to exhibit a true and a correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us as shown by the books of the Bank.

(Signed) ALEX. DESMARTEAU, L.L.C., Montreal.  
J. A. LARUE, C.A., . . . . . Quebec.

Montreal, January 16th, 1917.

Gentlemen:—In our capacity of Censors, we beg to submit a report of our work for the financial year of your Bank ending 30th December last.

The monthly meetings have been regularly held, and at each of them all the documents and vouchers necessary to enable us to fulfill our duty were furnished us.

After examination, we have found that securities, such as municipal bonds, together with the cash in the treasury and in the Bank at all times during the year exceeded the amount required by your by-laws to meet possible demands of depositors.

We beg to join with your Directors in expressing satisfaction with the rapid and constant progress made by your Bank since its foundation.

For the Board of Censors,  
(Signed) A. LACOSTE, President.

All the Directors were re-elected: MM. H. Laporte, W. F. Carsley, G. M. Bosworth, Hon. Alphonse Racine, L. J. O. Beauchemin and Martial Chevalier.

At a subsequent meeting of the Board of Directors, Mr. H. Laporte was re-elected President and MM. W. F. Carsley and Tancred Bienvenue, Vice-Presidents.

10 Shares 6% Preferred and 3 Shares Common

NOVA SCOTIA TRAMWAYS COMPANY, LTD.

for \$1,000.

The Common has a present value of \$40 a share.

J. M. ROBINSON & SONS

HEARD THAT STEAMER  
ADRIATIC WAS SUNK

Unconfirmed Rumor Unsettles Wall Street Market in Afternoon — Rails, Especially C.P.R., Weak.

(McDOUGALL & COWANS.)

New York, Feb. 7.—The market sold off in the afternoon and closed at moderate recession from the day's high prices. Weakness in rails, notably C.P.R., affected the entire list. It was attributed to German selling, though it was not made clear how Germany is to deliver actual stocks before the close of the war.

King George's address at the opening of Parliament was taken as an indication of how little Germany's new blockade has affected the spirit of the Allies. A large export demand has again appeared in the Steel market though lack of ships is at the moment more serious. The Iron Age points out that government buying of steel supplies has now become an actuality.

After months of reservations on the part of steel makers to provide for the national requirements. Most of the day the market was quiet and free from alarmist reports but in the last hour it was reported that the Adriatic had been sunk. That vessel sailed from New York Saturday and can hardly be further than mid-ocean. There was no confirmation of the report.

E. & C. RANDOLPH.

## MONTREAL PRODUCE.

Montreal, Feb. 7.—Oats—Canadian Western, No. 2, 73; No. 3, 69; extra No. 1, feed, 68.

Barley—Man feed, 97 1/2; malting, 1.30.

Flour—Man spring wheat patents, firsts, 9.80; seconds, 9.10; strong bakers, 8.90; winter patents, choice, 9.25; straight rollers, 8.50 to 8.80; bags, 4.10 to 4.25.

Rolls—Bakers, 6.95 to 7.15; bags, 30 lbs., 3.38 to 3.45.

Millfeed—Bran, 33 to 34; shorts, 36 to 37; middlings, 38 to 40; moullie, 43 to 48.

Hay—No. 2, per ton, car lots, 13.

Potatoes—Per bag, car lots, 2.75 to 3.00.

E. & C. RANDOLPH.

## Government, Municipal, and Corporation Bonds,

TO YIELD 5 1-8 TO 6 1-4%

Consult Us Before Purchasing