

THE STANDARD'S FINANCIAL SECTION

MARKET RESUMES DULL COURSE

Foreign Situation Served as a Deterrent to Any Constructive Efforts.

New York, Aug. 16.—The stock market today resumed its recent dull and tortuous course, the foreign situation and further movement of funds from this point to agricultural centres serving as the chief deterrents to any constructive efforts.

Developments over the weekend in the Russo-Polish controversy, the irregularity of international exchange, although Paris quotations strengthened, evened out, and the announcement that the French government will meet its part of the Anglo-French loan at maturity.

Reports from leading transportation terminals indicated freer movement of freight and this, together with better credit conditions, imparted a firm and strong tone to calls of the higher class. The inquiry for these shares, however, was light at best.

Shorts concentrated their operations in shipping, low priced oils and motors, and some of the better known specialties comprising the rubber, chemical, textile, food and paper groups, in which extreme losses extended to more than about five points.

The few striking exceptions to the general reaction included Crucible and Republic Steel and among oil, conspicuous strength was shown by Royal Dutch and Shell Transport. Final dealings were confusing. Some of the steel, equipment and sugar then coming forward smartly, while American Car and affiliated issues developed increased heaviness. Total sales 1,700,000 shares.

Conditions affecting the money market were unchanged, all call loans being made at seven per cent, last week's ruling quotation, with only nominal sums available for thirty and sixty day loans.

Bonds, including Liberty and International issues, were irregular on limited dealings. Total sales, par value, aggregated \$8,375,000.

Old U. S. bonds unaltered on call.

N. Y. QUOTATIONS

(By McDougall & Cowans)

Am Car Pfd	134	134	133 1/2
Am Loco	94 1/2	94 1/2	94 1/2
Am Sugar	114 1/2	114 1/2	114 1/2
Am Smelting	94 1/2	94 1/2	94 1/2
Am Woolen	76 1/2	76 1/2	76 1/2
Am Tele	96 1/2	96 1/2	96 1/2
Amacanda	51 1/2	51 1/2	50 1/2
Am Can	34 1/2	33 1/2	33 1/2
Atchafalca	80 1/2	81 1/2	80 1/2
Balt and Ohio	34 1/2	34 1/2	34 1/2
Bald Loco	104 1/2	104 1/2	104 1/2
Beth Steel	73 1/2	73 1/2	73 1/2
B R Trans	10 1/2	10 1/2	10 1/2
But and Sup	19 1/2	19 1/2	19 1/2
Ches and O	50 1/2	50 1/2	50 1/2
China	26 1/2	26 1/2	26 1/2
Cent Lease	54 1/2	54 1/2	54 1/2
Can Pac	117 1/2	118 1/2	118 1/2
Crucible St	132 1/2	132 1/2	132 1/2
Erie Co	12 1/2	12 1/2	12 1/2
Erie 1st Pfd	73 1/2	73 1/2	73 1/2
Gr North Pfd	73 1/2	73 1/2	73 1/2
Good Rubber	52 1/2	53 1/2	52 1/2
Gen Motors	21 1/2	21 1/2	21 1/2
Gr North Ore	31 1/2	31 1/2	31 1/2
Indus Alco	81 1/2	81 1/2	81 1/2
Inter Paper	77 1/2	77 1/2	77 1/2
Stromberg	68 1/2	70 1/2	68 1/2
Atlantic Gulf	134 1/2	134 1/2	134 1/2
Inspir Co	45 1/2	45 1/2	45 1/2
Kan Cy South	17 1/2	17 1/2	17 1/2
Kenn Copper	23 1/2	24 1/2	23 1/2
Mer Mar Pfd	75 1/2	75 1/2	75 1/2
Medcon Pfd	156 1/2	157 1/2	156 1/2
Midvale St	39 1/2	39 1/2	39 1/2
Miss Pac	25 1/2	25 1/2	25 1/2
NY NH and H	32 1/2	32 1/2	32 1/2
N Y Cent	71 1/2	71 1/2	71 1/2
Pennsylvania	40 1/2	40 1/2	40 1/2
Press St Car	98 1/2	98 1/2	98 1/2
Reading Co	87 1/2	87 1/2	87 1/2
Republic St	81 1/2	81 1/2	81 1/2
St Paul	78 1/2	78 1/2	78 1/2
South Pac	91 1/2	91 1/2	91 1/2
South Ry	26 1/2	26 1/2	26 1/2
Studebaker	63 1/2	63 1/2	63 1/2
Union Pacific	117 1/2	117 1/2	117 1/2
U S Steel Co	86 1/2	86 1/2	86 1/2
U S Rubber	84 1/2	84 1/2	84 1/2
U S Copper	81 1/2	81 1/2	81 1/2
Pan Amer	81 1/2	81 1/2	81 1/2
Willis Oyl	164 1/2	164 1/2	164 1/2
Standard Oil	26 1/2	26 1/2	26 1/2
Max Motors	104 1/2	104 1/2	104 1/2

MONTREAL SALES

(McDougall & Cowans)	Bid	Asked
American Pfd	69	69
Almibi	78 1/2	78 1/2
Brazilian L H and P	39 1/2	40
Brompton	69 1/2	70
Canada Car Pfd	94 1/2	94 1/2
Canada Cement	57	57
Canada Cement Pfd	90	90
Canada Cotton	83	83
Detroit United XD	103 1/2	106
Dom Bridge	84 1/2	84 1/2
Dom Cannery	49	49
Dom Iron Com	61	61
Dom Tex Com	140	140
Laurentide Paper Co	113 1/2	114
MacDonald Com	31	31
Mt L H and Power	81 1/2	82
Ogilvie	250	250
Pennman's Limited	132	132
Quebec Railway	20 1/2	21
Ridson	200	201
Shaw W and P Co	109	109
Spanish River Com	116 1/2	116 1/2
Spanish River Pfd	124	124
Steel Co Can Com	67 1/2	68
Toronto Rals	40	40
Wayamack	123 1/2	124

LONDON OILS

London, Aug. 16—Closing, Calcutta	Insured, 23 1/2; Linseed oil, 81 1/2.
64. Petroleum American refined 2s, 1 3/4; 4d, 3 1/2; 2s, 2 3/4.	
4d, 3 1/2; 2s, 2 3/4.	
4d, 3 1/2; 2s, 2 3/4.	
4d, 3 1/2; 2s, 2 3/4.	
4d, 3 1/2; 2s, 2 3/4.	

STOCK MARKET DULL AFFAIR

Standard Oil Only Issue to Show Any Activity.

(McDougall & Cowans)
New York, Aug. 16.—The stock market was an extremely dull affair during the afternoon and throughout the entire session for that matter. Trading was very light and prices moved listlessly. Considerable activity developed in Standard Oil issues and Standard Oil of N. J., sold up to 67 1/2, a gain of 1 1/2 points. This strength is attributed to the belief that this Company will take some action in the near future, looking to a readjustment of its common stock.

Standard Oil of N. Y. is said to be formulating plans to subdivide its common share, thus giving them a wider market on the exchange. Activity also developed in the tobacco group when it became known that G. W. Whalen would soon arrive in N. Y. from abroad. Sales 287,500.

CHICAGO GRAIN

Chicago, Aug. 16.—Closing wheat—December, 2.36 1/2; March, 2.38.
Corn—September, 1.46 1/2; December, 1.23.
Oats, September, 68 1/2; December, 68 3/8.

Pork, September, 35.00; October, 25.75.
Lard, September, 18.50; October, 19.20.
Ribs, September, 17.20; October, 17.70.

Wheat
March 236 1/2 238
December 239 1/2 236 1/2
Corn
September 149 1/2 145 1/2
December 125 1/2 125 1/2
Oats
September 70 1/2 68 1/2
December 70 68 1/2

N. Y. COTTON MARKET

(McDougall & Cowans)
High Low Close
January 28.80 28.03 28.03
March 28.50 27.62 27.62
October 28.80 28.03 28.03
December 28.80 28.03 28.03

GOLF TOURNAMENT.

An Inter-Provincial Golf Tournament is scheduled to take place at Halifax beginning next Monday. Play will be on the Halifax links. Those attending from the Riverside Golf and Country Club are Mrs. Harold Schofield, Mrs. N. R. DesBrisay and Miss Bessie Dawson.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND OF THREE PER CENT, upon the paid up Capital Stock of this institution has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST DAY OF SEPTEMBER next, to shareholders of record of 31st July, 1920.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager,
Montreal, 20th July, 1920.

Government, Municipal and Corporation Bonds

To yield 5.96 p.c. to 7 1/2 p.c.

We have a very complete list. Before investing secure particulars of our offerings.

Eastern Securities Company, Limited
St. John, N. B.
Halifax, N. S.

MAHON BOND CORPORATION, Ltd.

101 Prince William Street,
St. John, N. B.
Main 4184-5. P. O. Box 762.

THE UNION FOUNDRY AND MACHINE WORKS, Ltd.

Engineers and Machinists
Iron and Brass Castings.
West St. John
Phone West 15.
G. H. WARING, Manager.

FIRE ESCAPES

Structural Steel, Bolts and Rods
WM. LEWIS & SON, ST. JOHN.

TORONTO GRAIN QUOTATIONS

Toronto, Aug. 16.—Manitoba Oats, No. 2 c.w., 96 1/2; in store Fort William, No. 3, 94 1/2; extra No. 1, feed, 94 1/2; No. 1 feed, 90 1/2; No. 2 feed, 86 1/2.
Manitoba Wheat, No. 1 northern, \$3.75; No. 2 northern, \$3.62; No. 3 northern, \$3.09.
American Corn, No. 3 yellow, \$1.95; nominal, truck Toronto, prompt shipment.

Canadian Corn feed, nominal.
Manitoba Barley, in store Fort William, No. 3, \$1.34 1/4; No. 4 c.w., \$1.22 3/8; rejected, \$1.14 3/8; feed, \$1.14 1/8.
Barley, Ontario, malting, \$1.25 to \$1.30.

Ontario Oats, nominal.
Rye, No. 2, \$1.75; nominal.
Buckwheat, nominal.
Peas, No. 5, nominal.
Ontario Flour, winter in jute bags, government standard, prompt shipment, delivered at Montreal, \$12.60; Toronto, nominal.

Manitoba Flour, government standard, \$14.85.
Milled, carbores, delivered at Montreal: Shorts, \$6; bran, \$5; good feed flour, \$5.75 to \$4.00.

Color-Business is more common among educated than among uneducated people.

Every Day A DOLLAR DAY

At The Investment Market Place

Because—

The Dollar Invested Now With Prices at Their Peak, or Nearly So, Will Have Twice the Value When Commodity Prices Have Sharply Declined.

We will be glad to discuss bargains with you.

J.M. Robinson & Sons

Established 1889.
St. John, N. B., Moncton, N. B., Fredericton, N. B.

SATISFACTION

There is a World of Satisfaction when buying Preferred Stocks to know there is Security as well as Established Earning Capacity behind them.

Some of our present attractive offerings are:

30 shares
Willard's Chocolates Ltd.
(with Stock Bonus)
8 p.c.

30 shares
Gunns Limited Participating 7 p.c.

10 shares Goodyear 7 p.c.

We shall be glad to have your request for full details.

MAHON BOND CORPORATION, Ltd.

101 Prince William Street,
St. John, N. B.
Main 4184-5. P. O. Box 762.

REPORT OF THE BOARD OF THE COMMISSIONER - CENSORS SUBMITTED TO THE SHAREHOLDERS AT THE GENERAL ANNUAL MEETING:

Gentlemen:

We beg to report to you on our proceedings since the last General Meeting of the shareholders of the Bank—

As usual we have each month verified the investment securities held by the Bank and have been perfectly satisfied. Securities, added to the amount in the Treasury were more than sufficient to meet the requirements of the By-Laws regarding control of deposits in the Savings Department, as will appear on reference to the minutes of our meetings.

We refer you with pleasure to the marked increase in the business of the Bank. The statement of the Provincial Bank of Canada has reached the important figure of nearly forty million dollars, its obligations towards the public in respect of deposits have increased by seven million, one hundred and ninety-three thousand dollars (\$7,193,000) and the number of depositors now exceeds one hundred and eight thousand.

Therefore, Gentlemen, we beg to advise you to approve the general statement and the accounts as submitted for the period just ended.

FOR THE BOARD OF COMMISSIONER-CENSORS.
(Signed) A. LACOSTE,
President.

The Provincial Bank of Canada

BOARD OF DIRECTORS.
President—Hon. Sir HORMIDAS LAPORTE, P. C., ex-Mayor of Montreal, Director of Canadian National Railways.
Vice-President—Mr. W. F. CARLEY.
Vice-President—Mr. TANCREDE BIENVENU, Director Lake of the Woods Milling Co., Director Credit Foncier, Franco-Canadian.
Mr. G. M. BOSWORTH, Chairman Canadian Pacific Ocean Services, Limited.
Mr. L. J. O. BEAUCHEMIN, President Librarie Beauchemin, Limited.
Mr. MARTIAL CHEVALIER, General Manager Credit Foncier Franco-Canadian.
Hon. NEMESE GARNEAU, C. L. Quebec, ex-Minister of Agriculture.

BOARD OF CONTROL FOR SAVINGS DEPARTMENT.
President—Hon. Sir ALEX. LACOSTE, K. C., ex-Chief Justice, Province of Quebec.
Vice-President—Hon. N. PERODEAU, M. P., Minister without Portfolio in the Quebec Cabinet.
Mr. S. J. B. ROLLAND, President Rolland Paper Co.

HEAD OFFICE.
Mr. TANCREDE BIENVENU, General Manager.
Mr. M. LAROSE, Chief Inspector.
Mr. J. A. TURCOT, Secretary. Mr. CHS. A. ROY, Credit Department.

ONE HUNDRED AND SIX BRANCHES.
And
151 Sub-Branches in the Provinces of Quebec, Ontario, New Brunswick and Prince Edward Island.

Twentieth General Annual Meeting of the Shareholders of the PROVINCIAL BANK OF CANADA, held at August 11th at twelve o'clock, noon.

Were present:
Hon. Sir Hormidas Laporte, Hon. Sir Alex. Lacoste, Hon. H. B. Rainville, Messrs. G. M. Bosworth, Doctor J. A. Leblanc, Martial Chevalier, S. J. B. Rolland, L. J. O. Beauchemin, Hon. N. Perodeau, Hon. N. Garneau, H. G. Lajoie, Philémon Cousineau, Pierre Drapau, Levis, Que., Thomas Profontaine, Jr., Mathias Tétrault, L. A. Lapalme, Paul Meriot, representative of Alphonse Racine, Limited; Alexandre Lacoste, Alphonse Amont, F. S. Mackay, Charles A. Bruchaud, A. Dufort, J. L. Gravel, Raoul Bastien, Hon. G. A. Simard, Tancrede Bienvenu.

1919-20.
REPORT—SUBMITTED BY THE BOARD OF DIRECTORS TO THE GENERAL ANNUAL MEETING OF THE SHAREHOLDERS, 11TH AUGUST, 1920.

Gentlemen:

We have the honor to submit to you for approval the account of Profit and Loss and the Bank's statement up to the 30th of June last, date of the closing of the twelfth year. As you are aware, the preceding statement covered a period of eighteen months.

In spite of the very great increase in charges, consequent on the advance in the high cost of living, the results of our operations are very satisfactory. After deduction of all costs of management, provisions for bad and doubtful debts and sinking fund, the account of Profit and Loss shows a net profit for the year of the sum of \$323,532.22, an appreciable increase on preceding annual results.

The inventory of the Bank's Assets has been made with great care and prudence, following our habit. Expenses in connection with the opening of all branches and agencies of the Bank have been completely wiped out, and the figure representing the valuation of safes and furniture appears in the assets for a considerably reduced sum.

We should mention the total amount of taxes paid to the Federal and Provincial Governments and to Municipal Corporations amounting to the large sum of \$48,423.

The statement submitted shows assets totalling to \$39,077,524, as against \$31,692,379 on the 30th of June, 1919, an increase of \$7,385,145. On the credit side the total obligations due to the public for deposits, etc., is \$36,738,293, as against \$35,597,420 in the preceding statement, an increase of \$1,140,873.

In accordance with the measures of prudence hitherto always observed, which have assured the Bank's success and high credit, your Directors have seen to it that the assets be to a high degree free from a large part of the Bank's assets; the Treasury is amply supplied; money in cash and in bank amount to the sum of \$9,264,496, which, with Bonds of the Government of the Dominion of Canada and of the Allied Powers, Canadian Municipal Bonds and loans on demand guaranteed by securities pledged, represent a total of \$26,489,828, being 74 per cent of the Bank's obligations to the public.

The head office of the Bank and all its branches and agencies have been visited, and the business transacted during the period under review has been carefully audited by competent officers.

Furthermore the auditors duly named by the shareholders have made an examination of the assets and liabilities of the Bank in conformity with the Bank Act. Their certificates appearing on the general statement shows that they have been perfectly satisfied. The Commissioner-Censors (the Permanent Commission of Control for the Savings Department) have been most devoted in the care they have taken as appears sufficiently from their report which will be presented to this meeting.

As in the past, the staff has been unsparing in its co-operation. On our part, we have taken into account their needs resulting from the high cost of living, and we have done our best to help them to meet these new charges by increasing salaries and granting special allowances. Moreover, this year, we have added the large sum of \$45,000 to the special Reserve Account for the creation of a Pension Fund, and we rest assured that our officers and employees appreciate the extent of our efforts.

It is a pleasure to announce to you that the third issue of our capital of ONE MILLION DOLLARS of date the 31st May last, was oversubscribed by a large margin, and was almost completely paid up by the second of July, date fixed for the payment of the first instalment. This new issue brings the paid-up capital of your Bank to the sum of THREE MILLION DOLLARS. In this renewed and spontaneous answer to our call, we realize an unequivocal manifestation of the confidence inspired by the Provincial Bank of Canada throughout the four Provinces, in which it now counts a great number of shareholders, 166 regular branches and 151 sub-branches.

A notable increase in commercial discounts has marked the period of business under review. We have always come to the assistance of our customers, and we feel that in doing so we have contributed in the measure of our means to the progress of trade and industry in this country, a policy which we intend to continue in the future.

The balance of trade with the United States this year shows a heavy deficit against our country. We are convinced that it is the imperative duty of Canada to reform its position in this regard, for such an adverse balance is without doubt the first cause of the depreciation of our currency in the United States. An intense utilization of all our resources, economy and production to the utmost extent and most important of all restriction of luxuries, will facilitate the task to which of necessity conditions of the present time oblige us.

FOR THE BOARD OF DIRECTORS.
(Signed) H. LAPORTE, President.
(Signed) TANCREDE BIENVENU, Vice-President and General Manager.

REPORT OF THE BOARD OF THE COMMISSIONER - CENSORS SUBMITTED TO THE SHAREHOLDERS AT THE GENERAL ANNUAL MEETING:

Gentlemen:

We beg to report to you on our proceedings since the last General Meeting of the shareholders of the Bank—

As usual we have each month verified the investment securities held by the Bank and have been perfectly satisfied. Securities, added to the amount in the Treasury were more than sufficient to meet the requirements of the By-Laws regarding control of deposits in the Savings Department, as will appear on reference to the minutes of our meetings.

We refer you with pleasure to the marked increase in the business of the Bank. The statement of the Provincial Bank of Canada has reached the important figure of nearly forty million dollars, its obligations towards the public in respect of deposits have increased by seven million, one hundred and ninety-three thousand dollars (\$7,193,000) and the number of depositors now exceeds one hundred and eight thousand.

Therefore, Gentlemen, we beg to advise you to approve the general statement and the accounts as submitted for the period just ended.

FOR THE BOARD OF COMMISSIONER-CENSORS.
(Signed) A. LACOSTE,
President.

PROFIT AND LOSS ACCOUNT AS ON JUNE 30, 1920.

CREDIT
Balance at credit of Profit and Loss account, June 30, 1919.....\$ 44,692.52
Balance of Premiums New Stock (Issue January 31, 1919).....9,760.00
Profits for the year ended June 30, 1920, after deducting charges of management, interest due to Depositors, rebate on current discounts (\$65,212.57) and full provision for losses and doubtful debts.....333,882.22
\$ 388,324.74

DEBIT
Appropriated as follows:
Quarterly Dividend at the rate of 8 per cent per annum on paid-up capital, as follows:
Paid October 1, 1919.....\$39,223.96
Paid January 2, 1920.....38,702.66
Paid April 1, 1920.....40,000.00
Payable July 2, 1920.....40,000.00
\$ 157,926.62
War Tax on Bank Note Circulation to June 30, 1920.....20,931.21
Written off Bank Premises, Real Estate, Furniture and Fixtures (Special Reserve).....25,000.00
Provision for a Pension Fund (Total to date, \$100,000.00).....45,000.00
Transferred to "Reserve Fund" June 30, 1919.....100,000.00
Balance of Profit and Loss carried forward.....38,466.91
\$ 388,324.74

Reserve Fund:
Balance at credit, June 30, 1919.....\$1,000,000.00
Amount carried, June 30, 1920.....100,000.00
\$1,100,000.00

Compared with the Books and Found Correct:
(Signed) J. R. CHOQUET, Chief Accountant.
(Signed) M. LAROSE, Chief Inspector.

For the Board of Directors.
(Signed) H. LAPORTE, President.
(Signed) TANCREDE BIENVENU, Vice-President and General Manager.

GENERAL STATEMENT OF