

**GENERAL FINANCIAL SITUATION.**

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ment might take the initiative of instituting an international bankers' loan to Germany to put the country on its feet commercially, not only for humanitarian considerations, but for the benefit of the Allies as a whole.

But this, of course, would be a different proposition to what Professor Dernburg proposes. It is not at all likely that the needy Allied nations would consent to have their requirements pooled along with those of Germany.

Dividend rumours and expectations played a large part in this week's increased trading in Montreal stocks, several of the issues affected registering either new high records or top levels for the current year. The reports were as widely circulated as the buying was distributed, with floor trading playing a prominent part in the price-revisions and in no case could the rumours be even partially authenticated.

Junior issues of companies in considerable arrears in their dividends on preferred stocks shared with the latter in the market popularity enjoyed, while securities yet to make their advent to the dividend class also came in for considerable attention on the part of buyers, many of whom evidently belonged to the more speculative element.

Most prominent in the increased activity was Ames-Holden preferred shares on the Montreal Stock Exchange this week.

The common stock shared in the strength and activity of the preferred, although the volume of dealings in the junior security was of considerably less substantial proportions. Reports were current in brokerage house circles that there was impending a further payment on the preferred dividends arrearage, these varying from more or less moderate instalments to complete liquidation. Just two months ago President Rieder stated at the annual meeting of the company that the directors had not up to that time formulated any definite policy in regard to this obligation, but the interval may have been productive of some decision in this respect.

Extravagant hopes in this regard, however, would seem to be unwise, in view of the fact that at the end of the enterprise's last year, on April 30 last, the company showed \$300,000 in bank loans among its liabilities and a total surplus of some \$830,000, the greater part of which latter sum would be preferred, if arrears on the preferred were to be paid in full.

The company, it is known, is doing an excellent business and, despite higher manufacturing costs and those of materials, is making money, but market expectations are sometimes unreasonable.

Unanimous approval was given by the shareholders of the Dominion Textile Company to the proposal of the board of directors that an issue of \$15,000,000 six per cent. bonds be authorized to retire, as they mature, the several bond-issues outstanding at the present time, and to provide for future extensions of plant and the recent purchase of the Mount Royal Spinning Mills property.

**THE PROVINCIAL BANK OF CANADA'S STATEMENT.**

The general statement of the Provincial Bank of Canada, appearing on another page, covering a period of eighteen months, discloses net profits of \$434,594 as compared with with \$207,000 for the twelve preceding months. Therefore, if to the last mentioned figures, there be added \$103,500, being the exact proportion for six months, the net profits for the eighteen months, would be \$310,500, showing an increase of \$124,000 for the latter period of time.

Out of the net profits the sum of \$250,000 has been added to the "Reserve Fund" which now has attained the sum of \$1,000,000.

Current activity and prosperity in the industrial centres, and agricultural districts, served by the Provincial Bank are reflected in the annual statement for the eighteen months ended June 30th, 1919. Deposits in the Bank amount to \$22,489,456. Total obligations to the public amount to \$28,594,720, and the liquid assets total \$22,535,000, the latter being more than seventy-eight (78%) of the total amount of liabilities to the public. Call loans were increased during the period under review to \$4,240,191, a growth of \$1,452,383, as compared with the previous statement. Securities held were proportionately very largely increased, being over \$10,000,000, as against \$5,079,075. Total assets amount to \$31,693,379, a growth of well over \$10,000,000 over the same item in the statement for 1917.

Mr. Tancrede Bienvenu, Vice-President and General Manager, has been connected with the Bank since its inception, and under his direction, the Bank is steadily developing business in its special field.

**NOTICE.**

Owing to two holidays intervening next week, Labor Day on Monday, and a civic holiday on Tuesday, The Chronicle will postpone its next issue to the following week.