

QUERIES' COLUMN

In order to furnish our readers with information we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise his own discretion.

1607.—J. A. S., Ottawa.—The bonds you mention are considered a fairly safe speculative investment. There are numerous bond issues of purely Canadian enterprises, however, that will yield as good a return and we should prefer an investment in these.

1608.—H. J. H., Stellarton, N.S.—(1) Montreal Loan and Mortgage Company pays half yearly dividends on 15th March, and 15th September. Since 1901 the annual disbursement has been 7 p.c. with a bonus of 1 p.c. This fiscal year closes on 31st December. (2) The scrip you mention is worthless. The company in which it represents stock was reorganized years ago and the new company failed and is now out of existence.



THE PROVINCIAL BANK.

The annual general meeting of the Provincial Bank, was held in this city, on the 23rd instant, Mr. G. M. Ducharme, president, in the chair. The bank's statement shows that it has taken forward steps in extent of resources of business and of profits.

After providing for all bad and doubtful debts and expenses of management, the net earnings for the year amounted to \$95,344.00 equal to 12½ p.c. on the average paid-up capital of last year. The capital of the bank will be increased to \$2,000,000, and the next issue will be at 110.

Mr. G. N. Ducharme, president, resigned that position on account of ill health, and a pressure of personal business, but at the request of his colleagues consented to remain on the board.

The following directors were elected for the current year: Messrs. H. Laporte, S. Carsley, Hon. L. Beaubien, Rodolphe Forget, M.P., G. N. Ducharme, G. M. Bosworth and Tancrede Bienvenu. The Board of Control consists of Sir Alexander Lacoste, Hon. Judge Doherty and Dr. E. P. La-chapelle.

At a subsequent meeting of the directors Mr. H. Laporte, ex-mayor of Montreal, was elected president.

Great credit was given at the meeting, to Mr. Tancrede Bienvenu, general manager, for his zeal and skill. It will be observed that this gentleman was elected a director for the ensuing year.

The report in full will appear in our next issue.

STOCK EXCHANGE NOTES

The heavy tone of the market continued during the early part of this week and prices declined further, the losses on quotation in some cases being quite pronounced. A recovery from the lowest has taken place, however, but notwithstanding this the general level of prices is lower than a week ago. The break in prices was accompanied with very moderate liquidation here, and the volume of stocks offering for sale is comparatively small. The market continues to suffer from a lack of money supplies to finance purchases, and as a result, although many of our stocks are selling at very attractive prices, the buying power is restricted and inactivity enforced. The steadiness of our market throughout the past week, while sympathetically suffering from the almost panicky conditions prevailing in New York, was noticeable, and is another encouraging sign that once the monetary conditions become more satisfactory, an advance in prices can be looked for. It is of course futile to endeavour to set a date for the coming turn, but for those in a position to buy at present, stocks are selling at a level that permit them to carry themselves, and should, therefore, be attractive to purchasers able to advance strong margins. The ease in money in New York cannot help being reflected here sooner or later.

C. P. R. was traded in to the extent of 710 shares this week, and sold as low as 183 1-2 in New York, touching 184 here, and closing with 185 1-4 bid, a net decline of 3 3-4 points for the week, or 8 points during the past fortnight. The earnings for the second week of January show a decrease of \$123,000, owing to the severe weather in the West. Montreal Street Railway only figured in the week's business to the extent of 129 shares, and the closing bid was 224, as compared with 223 a week ago. Toronto Railway closed with 112 bid, a decline of 1-2 point for the week, 224 shares changed hands. Twin City had a sharp decline to 103, but recovered to 106 3-4 bid at the close to-day, a net gain of 1 3-4 points over last week's closing, and of 3 3-4 from this week's lowest. The trading brought out 399 shares. Detroit Railway was the most active stock in this week's market and 1,351 shares came out. The stock after selling down to 79, closed with 80 bid, a net decline of 1 1-2 points for the week.

Halifax Tram was traded in to the extent of 205 shares, most of the transactions being made at 100, while in Northern Ohio Traction 320 shares changed hands, the stock closing with 29 bid, as compared with 30 bid a week ago. Toledo Railway sales totalled 275 shares, and the closing quotation was 27 bid, a decline of 1 point from last week's closing quotation. Illinois Traction Preferred was traded in in broken lots for a total of 57 shares for the week, and the closing bid was 91 1-2, as compared with 92 1-2 a week ago. There were no sales in the Havana securities.

R. & O. closed with 81 bid, a loss of 1 full point for the week. The stock was quite inactive and the total sales only involved 74 shares. Mackay Common on sales of 639 shares for the week closed with 72 1-2 bid, a decline of 1 full point on quotation for the week. The Preferred sales totalled 206 shares, and the closing bid was 70 5-8. The total authorized Preferred stock of the Mackay Companies amounting to \$50,000,000, is now issued and it is understood that both the Common and Preferred stocks will now be listed on the New York Stock Exchange. Montreal Power shared the general heaviness, but has recovered from the lowest and closed with 92 bid, a fractional decline of 1-8 point on sales of 810 shares.

Dominion Iron Common declined to 22, but recovered and closed with 23 bid, a net loss of 7-8 of a point for the week. The stock was second in point of activity and 1,220 shares changed hands during the week. The Preferred sales totalled 145 shares, and the closing bid was 63 3-4, a gain of 3-4 of a point on quotation for the week. The transactions in the Bonds brought out \$15,000, and the closing bid was 79. Dominion Coal Common sales involved 525 shares, and the stock closed with 62 1-4 bid, an advance of 1-4 point on quotation for the week. There were no transactions in the Preferred stock nor in the Bonds. Nova Scotia Steel Common sales amounted to 210 shares, and the closing bid was 70 1-2, as compared with 71 a week ago. There were no transactions in the Preferred stock, but \$500 of the Bonds changed hands at 108 1-4.

There were no transactions in Lake of the Woods Common nor in the Bonds, but 4 shares of the Preferred stock were sold at 109. Dominion Textile Preferred closed unchanged from a week ago with 98 bid, the only transactions being small broken lots amounting to 7 shares in all. The closing quotations for the Bonds were as follows:—