

REVIEW OF THE MONTH

Canadian Flotations in London—Investment Offerings—Dividend Changes—New Stock Exchange Listings

SPECULATIVE AND INVESTMENT OFFERINGS

The following offerings were among those made in Canada during October:—

Empire Life Insurance Company of Canada, Toronto.—Offering of 7,500 shares of \$100 at 25 per cent. premium, call being \$40. Capital \$1,000,000.

Charlottetown Electric Company, Limited.—\$50,000 6 per cent. 30-year sinking fund gold bonds, with 20 per cent. stock at 98.

Canadian Connecticut Cotton Mills, Limited.—\$350,000 6 per cent. bonds at par, with bonus of 50 per cent. common stock.

Minion Power and Transmission Company, Limited.—Offering of 1,000 7 per cent. cumulative preferred shares.

Premier Film Manufacturing Company of Canada, Limited.—25,000 shares at \$5.00 each at par.

The Lakes, British Columbia Canning Company, Limited.—10,000 shares of \$10 each.

Holmes Restaurants, Limited.—Offering of \$100,000 capital stock, par value \$10 per share.

E. H. Rayner Fur Company, (Incorporated).—Offering of \$20,000 capital stock in blocks of from \$500 up, par value \$100 per share.

St. Maurice Valley Cotton Mills, Limited.—Offering of forty-year 6 per cent. first mortgage sinking fund gold bonds.

NEW STOCK EXCHANGE LISTINGS

The Bell Telephone Company listed 4,500,000 additional bonds on the Montreal Stock Exchange.

P. Lyall Construction Company listed \$1,250,000 6 per cent. 1st mortgage bonds and \$1,750,000 common stock on Montreal Stock Exchange.

OCTOBER DIVIDEND CHANGES

The Russell Motor Company, Limited, decided to pass the dividend on preferred stock.

The Canadian Bank of Commerce declared a bonus of 1 per cent. with the regular quarterly dividend of 2½ per cent.

The Coniagas Mining Company declared the regular quarterly dividend of six, regular quarterly bonus of three, and an additional bonus of five, all payable November 1st.

The Bank of Montreal declared a bonus of 1 per cent., payable November 15th, in addition to regular quarterly dividend of 2½ per cent.

The Pay-as-you-enter Car Corporation deferred its usual quarterly dividend due in October. The company has an issued capital of \$1,500,000 preferred stock and \$2,750,000 common stock. The initial dividend on the preferred was paid October, 1910, and quarterly dividends at the rate of 1¼ per cent. have been paid up to the current quarter.

The Ontario Steel Products Company, Limited, declared an initial dividend of 7 per cent. on their preferred stock payable on November 15th to shareholders of record of October 31st.

The Bank of Toronto declared a quarterly dividend of 2¼ per cent. and bonus of 1 per cent. payable on December 1st to shareholders of record of November 14th.

The Ford Motor Company of Canada deferred dividend action, although in good financial shape.

The Temiskaming Mining Company passed its dividend.

The Spanish River Pulp and Paper Company announced that no further dividends would be paid during the currency of a recent issue of £300,000 term notes.

CANADIAN FLOTATIONS IN LONDON IN OCTOBER

The following flotations of interest to Canadians were made in London during October:—

City of Vancouver.—£461,200 4½ per cent. bonds at 95.

City of Burnaby.—£250,000 10 year debentures at 98.

Alberta Province.—£1,000,000 4½ per cent. stock.

City of Edmonton.—£900,700 5 per cent. sterling bonds at 96.

Dominion of Canada.—£3,000,000 4 per cent. stock at 99.
Bell Telephone of Canada.—\$4,500,000 5 per cent. bonds at 98½. This issue was made in Canada, United States, and England.

Vancouver Power Company.—£650,000 4¼ per cent. perpetual guaranteed debenture stock at 88.

North Battleford City.—£103,000 5¼ per cent. debentures at 95.

San Martin Mining Company of Canada, Limited.—£150,000 in \$5 shares.

Western Canada Mortgage Company.—£300,000 5 per cent. 20-year first mortgage bonds at 94.

Nova Scotia Steel and Coal Company.—£199,500 6 per cents. at 98.

Province of Saskatchewan.—£300,000 1-year notes.

OCTOBER MOVEMENTS OF INSURANCE COMPANIES

The Hudson Bay Insurance Company, Vancouver, transferred its eastern non-tariff business to the Northwestern National, of Milwaukee.

The Winnipeg Life Assurance Company, Winnipeg, with capital of \$1,000,000, issued prospectus.

The American Surety Company of New York ceased to do business in Canada and reinsured all its policies with the Canadian Surety Company, of Toronto.

The Home Life Association of Canada elected R. J. McLaughlin, K.C., president.

The Alberta Saskatchewan Life Insurance Company, with head office at Edmonton, was licensed by the Dominion department of insurance.

BANK OF MONTREAL BONUS

With the regular dividend of 2½ per cent. for the fourth quarter of its year, payable December 1st to stockholders of record October 31st, the Bank of Montreal has declared a bonus of 1 per cent., the second extra distribution for the year, and bringing the total return to shareholders for the twelve months up to \$12 a share.

HEAVY CANAL TRAFFIC.

October statistics on Canada's canals give the traffic total as 39,077,369 tons, which is 4,816,103 tons greater than in the same month of 1912. The increase at the Soo was 3,467,889, the Welland 673,359 and the St. Lawrence 744,835, which discrepancies are taken to indicate that much traffic passing through the Canadian Soo reaches the seaboard via United States routes.

BIG LOAN RAISED BY CHURCH.

Negotiations have been completed for the raising of a loan of \$600,000 by the Roman Catholic Episcopal Corporation of the diocese of Toronto on church properties throughout the city valued at more than \$2,000,000. The loan is being made through the Scottish Widows' Friend and Life Insurance Society, of Edinburgh, at 5½ per cent., and is to run for a period of 15 years.

The Moose Jaw street railway, during the first nine months of 1913 carried 1,859,015 passengers, being an increase of 792,938 over the same period last year.

One hundred vessels will probably winter at the head of the lakes and will be utilized as storage space for grain. This will necessitate the moving of the big freighters through the harbor to get to the spouts of the grain elevators and this will be accomplished by the aid of the ice breaking tugs.

The Saskatchewan Abattoirs, Limited, have commenced operations on their building at Prince Albert, Sask. The company has purchased a cold storage plant. The usual packing products will be handled and it is proposed to manufacture all by-products as well. The primary object of the Saskatchewan Abattoirs, Limited, is to cater and care for the welfare of its agricultural stockholders. Winnipeg quotations will be paid. In addition the breeder will receive his share of the assured profits of operation.