

REVIEW OF THE MONTH

Canadian Flotations in London—Investment Offerings
—Dividend Changes

NEW LISTINGS

The Standard Bank listed 10,000 additional shares on the Montreal Exchange.

The Richelieu and Ontario Navigation Company, Limited, listed 100,250 additional common shares on the Montreal Exchange.

SPECULATIVE AND INVESTMENT OFFERINGS

The following speculative and investment offerings were among those made in Canada during June:—

Granby Consolidated Company.—\$1,500,000 six per cent. fifteen year convertible bonds at par and accrued interest.

Ontario Saskatchewan Properties, Limited.—\$25,000 8 per cent. cumulative preference stock at par, with 50 per cent. bonus of common stock.

Maritime Nail Company, Limited.—J. C. McIntosh and Company offered a block of 7 per cent. preferred stock with 50 per cent. bonus of common stock.

CANADIAN FLOTATIONS IN LONDON

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

National Drug and Chemical Company.—\$2,000,000 divided into 200,000 six per cent. cumulative preference shares of £1 each at 105.

Brazilian Traction, Light and Power Company, Limited.—£2,000,000 6 per cent. cumulative preference shares at par.

Dominion Glass Company.—\$1,437,500 7 per cent. cumulative preference shares at 97 1-3.

Dominion Cannery, Limited.—£154,320 6 per cent. 1st mortgage sinking fund bonds at 99 1/2.

DIVIDEND CHANGES

The Montreal Light, Heat and Power Company declared a quarterly dividend of 2 1/2 per cent. payable on August 15th to shareholders of record of July 31st. This was an increase of 1 per cent. per annum.

The Duluth Superior Traction Company declared a quarterly dividend of 1 per cent. on the common stock payable on July 2nd, to shareholders of record of June 21st. This was a reduction of 1 per cent. per annum.

The Montreal Light, Heat and Power Company increased their dividend from 9 to 10 per cent.

MAY RAILWAY EARNINGS.

The May statement of the Canadian Pacific Railway shows a decrease in net, although there was an increase of gross earnings, while for eleven months of its fiscal year the company is still upwards of \$3,000,000 to the good in the matter of net earnings.

The May statement follows:—

	May, 1913	July 1st to May 31, 1913
Gross earnings	\$11,904,979.02	\$127,721,269.56
Working expenses	8,400,949.16	85,103,140.99

Net profits \$3,504,029.86 \$42,618,119.57

The Grand Trunk Railway's May statement shows net profit as follows:—Grand Trunk proper increase, £39,400; Canada Atlantic decrease, £1,450; Grand Trunk western decrease, £16,000; Grand Haven decrease, £11,000; whole system increase, £10,950.

The Canadian Northern Railway's May statement of earnings and operating expenses is as follows:—

	1913.	1912.	Increase.
Gross earnings	\$2,218,400	\$1,822,100	\$396,300
Expenses	1,638,200	1,364,000	274,200
Net earnings	580,200	458,100	122,100
Mileage in operation	4,297	3,981	316

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows at closing:—

	Buyers.	Sellers.	Counter.
N.Y. funds	3-64 pm.	1-16 pm.	1/8 to 1/4
Montreal funds	par.	par.	1/8 to 1/4
Sterling—60 days' sight	8 3/4	8 25-32	9 to 9 1/2
do. demand	9 19-32	9 1/2	9 1/2 to 10
Cable transfers	9 23-32	9 1/4	10 to 10 1/2
Rates in New York:			Actual.
Sterling—60 days' sight	483 1/2		4.84
do. demand	486.90-95		4.88

JUNE BANK CLEARINGS

The following are the returns of Canadian Bank Clearing Houses for June, 1913, and May, 1913, with percentage increase or decrease over May, 1912:—

	June, 1912.	May, 1913.	June, 1913.	Ch'g %
Brandon	\$2,555,626	\$2,583,483	\$2,294,283	+ 9.13
Brantford	2,417,008	2,811,995	2,659,066	— 2.39
Calgary	26,749,172	21,514,258	19,236,218	—38.01
Edmonton	17,135,856	18,418,176	18,859,991	+ 9.14
Fort William	5,082,604	4,354,285	4,258,959	—19.33
Halifax	7,886,399	8,874,304	8,472,687	+ 6.91
Hamilton	12,757,955	15,779,334	15,631,911	+18.38
Lethbridge	2,683,299	2,394,847	2,207,127	—21.56
London	6,700,100	7,974,727	7,284,533	+ 8.01
Medicine Hat	.....	3,276,733	2,881,994	.....
Montreal	245,227,409	248,446,965	242,716,771	— 1.03
Moose Jaw	5,382,861	5,277,837	4,635,354	—16.11
New Westminster	.....	2,929,138	2,488,258	.....
Ottawa	19,059,247	16,706,525	17,500,451	— 8.89
Quebec	13,078,198	13,687,581	14,203,076	+ 7.80
Regina	8,557,613	9,568,096	9,572,947	+10.60
St. John	6,811,740	6,987,323	.....	.....
Saskatoon	8,958,076	9,342,785	7,466,978	—19.98
Toronto	192,814,905	189,212,866	175,102,536	—10.11
Vancouver	53,781,824	54,445,095	49,389,201	— 8.07
Victoria	14,775,923	16,555,539	15,180,040	+ 2.66
Winnipeg	117,104,297	139,394,050	118,961,105	+ 1.56
Totals	\$769,520,112	\$800,535,942	\$740,903,486	.....

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of July 4th, 1912; June 26th and July 3rd, 1913, with percentage change:—

	July 4, '12.*	June 24, '13.	*July 3, '13.	Ch'g %
Montreal	\$56,344,502	\$55,891,950	\$48,911,708	—15.1
Toronto	46,471,634	41,368,062	36,433,605	—27.5
Winnipeg	23,984,168	26,497,262	26,807,036	+ 10.5
Vancouver	12,306,334	11,311,774	11,472,928	— 7.2
Calgary	4,587,362	4,424,650	3,944,808	—16.2
Ottawa	4,473,367	4,163,581	3,514,643	—26.9
Edmonton	2,272,375	4,683,599	3,782,824	+39.4
Victoria	3,100,192	3,529,505	3,586,041	+13.5
Hamilton	4,055,269	3,264,726	3,342,335	—21.3
Quebec	4,064,446	3,020,585	3,277,297	—23.9
Saskatoon	1,910,863	1,615,028	1,442,033	—32.4
Regina	1,522,240	2,143,984	2,091,072	+27.1
Halifax	1,931,624	1,679,459	2,039,913	+ 5.3
St. John	1,458,926	1,412,331	.....	.....
London	1,528,985	1,471,135	1,524,034	— .2
Moose Jaw	1,107,861	1,044,440	899,208	—23.1
Fort William	659,351	960,454	952,456	+30.8
Lethbridge	462,931	545,661	437,561	— 5.7
Brandon	639,437	470,194	524,216	—21.9
Brantford	527,369	632,144	527,953	.....
Totals	\$173,409,236	\$170,139,524	\$.....	.....
New Westminster	.....	645,168	454,891	.....
Medicine Hat	.....	613,180	488,471	.....

*Five days only.

The directors of the Russell Motor Car Company declared the usual quarterly dividend of 1 1/4 per cent., being at the rate of 7 per cent. per annum on the preferred capital: dividend being payable on August 1st to shareholders of record July 16th.