

## REVIEW OF THE MONTH

## Flotations in London—Investment Offerings—Bank Branches Opened and Closed

## BANK BRANCHES OPENED AND CLOSED DURING JANUARY

Thirty-four branches of Canadian chartered banks were opened during January, and five closed. Houston's Bank Directory gives the following particulars:—

## Branches Opened.

Aurora, Ont.	Imperial Bank of Canada.
Cowansville, Que.	Moisons Bank.
Courtenay, B.C.	Canadian Bank of Commerce.
Dauphin, Man.	Bank of Montreal.
Empress, Alta.	Quebec Bank.
Fort Fraser, B.C.	Bank of Vancouver.
L'Ange-Gardien, Que.	La Banque Nationale.
Lillooet, B.C.	Union Bank of Canada.
Limoilou, Que.	Royal Bank of Canada.
Medicine Hat, Alta.	Dominion Bank.
Matsqui, B.C.	Royal Bank of Canada.
Montreal, Que., Ontario and Aylwin Street	Banque d'Hochelaga.
Montreal, Que., Ontario and Fullum Street	Banque d'Hochelaga.
New Westminster, B.C.	Dominion Bank.
New Westminster, B.C.	Union Bank of Canada.
Perce, Que.	La Banque Nationale.
Quebec, Que., St. Sauveur	La Banque Nationale.
Regina, Sask., North End	Bank of Nova Scotia.
Regina, Sask., North End	Royal Bank of Canada.
St. John, N.B.	Quebec Bank.
St. Lambert (Chambly) Que.	Royal Bank of Canada.
St. Roch L'Achigan, Que.	Royal Bank of Canada.
St. Stephen, N.B.	Royal Bank of Canada.
Schreiber, Ont.	Bank of Montreal.
Somerset, Man.	Union Bank of Canada.
The Pas, Man.	Union Bank of Canada.
Vancouver, B.C., Fairview	Dominion Bank.
Vancouver, B.C., South Hill	Royal Bank of Canada.
Victoria, B.C.	Bank of Toronto.
Victoria, B.C., Pandora and Cook Streets	Canadian Bank of Commerce.
Westport, Ont.	Union Bank of Canada.
West Toronto, Ont., Union Stock Yards	Bank of British North America.
Winnipeg, Man., Kelvin Street	Canadian Bank of Commerce.
Winnipeg, Man., Sargent and Arlington	Union Bank of Canada.

## Branches Closed.

Brant, Alta.	Bank of Hamilton.
Montreal, Que., Bonsecours Branch	Banque Internationale du Canada.
Osage, Sask.	Bank of Hamilton.
St. Cyrille de Wendover, Que.	Banque Provinciale du Canada.
Springside, Sask.	Bank of Toronto.
Stewart, B.C., (opened in error January edition)	Union Bank of Canada.

## SPECULATIVE AND INVESTMENT OFFERINGS

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

**Crow's Nest Pass Trust Company, Limited.**—Offering of shares.

**Consolidated Milk Company, Limited.**—\$300,000 7 per cent. preference stock at par with a bonus of 50 per cent. common stock.

**Independent Tire Company of Toronto, Limited.**—Offering of 7 per cent. preferred cumulative participating shares at par.

**Bell Telephone Company.**—\$3,000,000 8 per cent. common stock to shareholders at par.

**Robin, Jones and Whitman, Limited.**—\$100,000 6 per cent. cumulative preference stock at 85 with a bonus of 25 per cent. common stock.

**J. B. Baillargeon Express, Limited.**—\$200,000 7 per cent. non-cumulative preference stock at par, with bonus of 25 per cent. common stock.

**Canadian Cottons, Limited.**—\$865,000 6 per cent. preferred stock issued for use in part payment of acquisition of Cornwall and York mills.

**Wallace Sandstone Quarries, Limited.**—\$800,000 6 per cent. bonds.

**Eastern Rubber Company, Limited.**—\$400,000 8 per cent. cumulative preference stock at par, with bonus of 30 per cent. common stock.

**Domestic Brick and Tile Company.**—\$200,000 7 per cent. cumulative preference stock at par, with 40 per cent. bonus of common stock.

**Mexican Mahogany and Rubber Corporation.**—\$50,000 6 per cent. collateral trust sinking fund gold bonds at par, with 25 per cent. bonus of common stock.

**J. H. Ashdown Hardware Company, Limited.**—\$1,000,000 5 per cent. first mortgage 15-year sinking fund gold bonds at 90.20.

**Cedar Rapids Power Company.**—\$8,400,000 5 per cent. 40-year first mortgage bonds at 90, with 25 per cent. bonus of common stock.

**Tuplin Silver Black Fox Corporation.**—\$200,000 6 per cent. bonds at par, with bonus of 40 per cent. common stock.

**Stanley Mineral Springs and Brewing Company, Limited.**—2,500 shares capital stock at \$60 per share, fully paid, and \$350,000 6 per cent. bonds at par, with 25 per cent. common stock bonus.

**Canadian Bioscope Company, Limited, Halifax.**—Offering of shares at \$8. Capital authorized and issued, \$50,000; par value of shares \$10.

**Alberta Electric Protection Company, Limited, Edmonton.**—\$75,000 worth of stock at par.

**Saskatoon Trussed Wall and Building Company, Limited.**—Offering of shares at par. Capital, \$100,000; par value of shares, \$100.

**Chas. Dalton Silver Black Fox Company, Limited.**—\$200,000 worth of stock at par, \$100 a share.

**British Columbia Cafes, Limited, Victoria.**—Offering of shares. Authorized capital, \$25,000, divided into shares of \$1 par value.

**Banff Lithia Water Company, Limited.**—1,000 shares of capital stock at par. Authorized capital \$200,000.

**Salvator Silver Mine.**—Shares at 15 cents. Capital, \$1,000,000; par value of shares, \$1.

**William Currie, Limited, Montreal.**—\$50,000 capital stock at \$50 per share. Authorized capital, \$250,000.

## NEW LISTINGS

The following securities of the Western Canada Power Company have been listed on the Montreal Stock Exchange: \$4,000,000 5 per cent. 40-year first mortgage bonds due July 1st, 1949, £205,400 sterling, interest payable January 1st and July 1st.

Five thousand additional shares of the Quebec Bank have been listed on the Montreal Exchange.

The Montreal Exchange has listed 865 additional shares of Canadian Cottons preferred.

One million dollars common and \$1,000,000 preferred stock of the Canada Interlake Line have been listed on the Toronto Exchange.

The following securities of the West Kootenay Power and Light Company, Limited, have been listed on the Montreal Exchange:—20,000 shares common; 3,000 shares preferred stock; and 308,219 first mortgage 6 per cent. 35-year sinking fund gold coupon bonds.

The Brazilian Traction Light and Power Company have listed 1,045,000 shares of common stock on the Montreal Exchange.

## CANADIAN FLOTATIONS IN LONDON

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

**British Columbia Electric Railway.**—£750,000 4¼ per cent. perpetual consolidated debenture stock at 98.

**Grand Trunk Pacific Railway.**—£479,300 4 per cent. first mortgage guaranteed bonds at 94.

**City of Quebec.**—£400,600 4½ per cent. debentures at par.

**Quebec Government.**—£400,600 4½ per cent. registered stock at 102.

**Toronto Power Company.**—£616,438, 4½ per cent. consolidated guaranteed debenture stock at 97.

**City of Toronto.**—£1,075,000 4 per cent. consolidated debentures at 92½.

**Edmonton, Dunvegan and British Columbia Railway.**—£738,356 first mortgage 4 per cent. guaranteed debenture stock at 92.

**Canada Southern Railway Company.**—£411,520 consolidated guaranteed 50-year 5 per cent. gold bonds at 106¾.

**Canadian Farms, Limited.**—£5,000 shares of £1 at 87½.

**Terminal Cities of Canada.**—\$3,300,000 three-year 6 per cent. notes at 97. The notes are secured upon land valued at \$5,250,000.