

REVIEW OF THE MONTH

Canadian Flotations in London—Investment Offerings
—Dividend Changes

SPECULATIVE AND INVESTMENT OFFERINGS

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

Winnipeg Northern Realities, Limited.—\$250,000 7 per cent. cumulative preferred stock at 92½ with bonus of 40 per cent. common stock.

Northern Gold Reef, Limited.—70,000 shares at \$3 per share. Capital authorized, \$3,500,000; issued, \$750,000; par value of shares, \$5.

Forwarders, Limited.—\$34,400 7 per cent. cumulative preferred stock at par with 25 per cent. common stock bonus.

Call Automatic Safety Railroad Switch Company, Limited, Coquitlam, B.C.—Offering of shares.

Standard Clay Products, Limited.—\$100,000 6 per cent. first mortgage and refunding sinking fund gold bonds at 98½, with bonus of 40 per cent. common stock.

Maritime Telegraph and Telephone Company.—\$350,000 6 per cent. preference stock at par.

Ice Manufacturing Company, Limited, Montreal.—\$200,000 7 per cent. cumulative dividend stock at par with one participation certificate to each two shares.

Amherst Pianos, Limited.—\$80,000 7 per cent. cumulative participating preferred stock at par, with 40 per cent. bonus of ordinary stock.

DIVIDEND CHANGES.

The dividend of the Detroit United Railway has been increased from 5 to 6 per cent. per annum.

The Canada Landed and National Investment Company have increased their dividend from 8 to 9 per cent. per annum. The dividend will be paid quarterly instead of half-yearly as heretofore.

The Canada Permanent Mortgage Corporation have declared a quarterly dividend of 2½ per cent., payable April 1st. This is an increase of one per cent. per annum.

The rate of dividend for 1913 of the Huron and Erie Loan and Savings Company is 11 per cent. per annum, with bonus of 1 per cent. The former dividend was 10 per cent. per annum with bonus of 1 per cent.

The dividend of the Dominion Park Company, of Montreal, has been increased from 5 to 6 per cent. per annum.

The dividend on the common stock of the Northern Ohio Traction and Light Company for 1913 is 5 per cent. The former dividend was 4 per cent.

The dividend of the Colonial Investment and Loan Company, Toronto, has been increased from 5 to 6 per cent.

The dividend of the Toronto Mortgage Company has been increased from 7 to 8 per cent.

The Real Estate Loan Company have increased their dividend from 6 to 7 per cent.

The Buffalo Mines Company have declared the regular quarterly dividend of 5 per cent., an extra dividend of 15 per cent., payable April 1st, and an extra dividend of 3 per cent., payable May 15th.

The Grand Trunk Railway Company has declared an annual dividend of 2½ per cent. on the third preference shares of the company. The dividend last year was at the rate of 1½ per cent.

NEW LISTINGS.

The following securities of Messrs. Price Brothers and Company, Limited, were listed on the Montreal Exchange on February 15th:—50,000 shares common stock, and £1,050,000 sterling 5 per cent. first mortgage bonds due November 1, 1940.

Twenty thousand additional shares of the Bank of Nova Scotia were listed on the Montreal Stock Exchange February 19th.

CANADIAN FLOTATIONS IN LONDON

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

City of Winnipeg.—£750,000 4½ per cent. bonds at par.

City of Montreal.—£1,438,300 4½ per cent. sterling registered stock, redeemable in 1951, at par.

Two volumes of The Monetary Times, vol. 18-July, 1884 to June 1885, and vol. 19-July 1885 to June 1886, are required at once. Any persons willing to part with these volumes will confer a favor on advertiser by giving condition of binding, etc., when a liberal offer for them will be made. Send replies to Box 167, The Monetary Times, Toronto.

ONTARIO'S MINOR MINERAL PRODUCTS

Are Produced in Large Quantities and Their Commercial Uses Are Varied

A feature of Ontario's mineral industry is the variety of its products, which include most of the metals and a number of non-metallic substances, in addition to those dealt with under their respective headings above. Most of them are being produced in considerable quantity, and in the case of many the supply is limited only by the demand. Among these substances are corundum, feldspar, graphite, to which may be added, among manufactured products, calcium carbide, states the 21st annual report of the Ontario Bureau of Mines.

For a number of years, in fact almost since the discovery of the fact that lime and carbon fused together would on the application of water emit acetylene gas, which could be utilized for illuminating purposes, a factory for the production of calcium carbide has been operated at Merriton, on the old Welland Canal. Some years later another plant was established at Ottawa, both factories taking advantage of cheap water power for the necessary electrical current. The output of these works for 1911 was 1,383 tons, valued at \$84,437. In the previous year 3,072 tons were produced valued at \$184,323. The explanation of the decrease lies in the fact that the Ottawa Carbide Company sold out to the Canada Carbide Company, Limited, of Montreal, and ceased operations after the sale, having run the plant for 120 days only. The Willson Carbide Company, which carried on the manufacture at Welland, also went out of business.

Fifteen Hundred Tons of Corundum.

The production of grain corundum last year was 1,471 tons, worth \$147,158. In 1910 it was 1,870 tons, having a value of \$171,944. Formerly, there were two companies engaged in mining and preparing corundum for the market, but in 1910 the Manufacturers' Corundum Company, Limited, acquired the property of the Canada Corundum Company, and leased the mines and works of the Ashland Emery and Corundum Company, thus obtaining sole control. An average of 199 men were employed during the year, earning wages amounting to \$124,491. The corundum of Ontario is found as crystals embedded in syenitic rock, from which they are separated by crushing and concentration. The finished product is graded into sizes according to the size of the grains, and is used for abrasive, cutting and polishing purposes in the treatment of metal goods. In hardness corundum stands next to the diamond. Chemically it is pure alumina, and efforts have been made to employ it as an ore of aluminium, but the problem of getting rid of the oxygen has proven a difficult one. It is much richer in the metal than bauxite, the raw material usually employed for the production of aluminium. The mines are situated at Craigmont and Burgess mines, the former being in the County of Renfrew and the latter a short distance away in the County of Hastings.

Potteries Use Feldspar.

The variety of feldspar raised in Ontario for commercial purposes is microcline, pink or salmon-red in color and containing 13 or 14 per cent. of potash. It is exported to the potteries of Ohio and New Jersey, and is also utilized in the manufacture of enamelled ware. The quarries are situated near Verona, in the County of Frontenac, on the Kingston and Pembroke Railway. Some 17,697 tons were raised and shipped in 1911, valued at \$51,610, as against 16,374 tons in 1910, worth \$47,518. The largest production was by the Kingston Feldspar and Mining Company, Kingston, smaller quantities being raised by the Dominion Improvement and Development Company, Perth; the McDonald Feldspar Company, Toronto, and the Ojajpee Silica and Feldspar Company, Toronto. The property operated by the last-mentioned company is situated at Long Lake, in the Township of Conger, Parry Sound district. Several quarries owned by other persons or firms in the neighborhood of Verona were idle during the year.

Many Uses for Graphite.

Two companies, the Globe Refining Company, Limited, at Port Elmsley, and the Black Donald Graphite Company, Calabogie, raised a total of 4,833 tons of crude graphite ore in 1911, and shipped refined products from their treating plants to the extent of 894 tons, worth \$36,492. The Virginia Graphite Company is developing a property and erecting a plant near Wilberforce, but has not yet shipped any ore or product. Graphite has many uses, being employed in the manufacture of crucibles, in lead pencils, as a lubricant for foundry facings, as stove polish, etc. It is sometimes known as plumbago, and also as "black lead."

The Quebec Bank has opened a branch at Victoria, B.C., under the management of Mr. J. F. Bennett.