

REVIEW OF THE MONTH.

Dividend Changes—Bank Branches Opened and Closed —Speculative and Investment Offerings.

Speculative and Investment Offerings.

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

Call Switch Company, Limited, Vancouver.—Offering of stock at \$1 per share.

Land Traction Company, Limited, of Alberta.—\$9,994 "A" shares of \$25 each at par.

Alberta Electric Railway.—4,500 30-year bonds of \$100 each, bearing interest at 5 per cent., and a sinking fund of 2 per cent., being a first charge on the whole undertaking.

Otard Bay Oil and Coal Company.—Offering of shares. Authorized capital, \$1,000,000.

American-Canadian Coal Company, Limited, Winnipeg.—Offering of \$1 shares at 35 cents.

Dominion Match Company, Limited, of B.C.—Offering of shares at \$10.

Builders' Mortgage and Finance Company, Limited, Winnipeg.—\$150,000 of ordinary stock at \$100 per share. Capital, \$250,000.

Stanley Mineral Spring and Brewing Company, Limited, Winnipeg.—\$350,000 first mortgage 6 per cent. 20-year sinking fund gold bonds at par and interest, carrying a bonus of twenty per cent. in common stock.

Canadian Gypsum Company, Limited, Montreal.—\$150,000 of 7 per cent. cumulative preferred participating shares of \$1 each. Authorized capital, \$1,000,000.

Canadian Flotations in London (February).

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

Calgary, Alta.—£393,500 4½ per cent. debentures of £100 each at 101½.

Canadian Finance and Land Company, Limited.—£100,000 6 per cent. cumulative participating preference shares at par.

South Winnipeg, Limited.—£300,000 5 per cent. debentures at 90.

City of Regina, Sask.—£100,000 4½ per cent. debentures at 101½.

Wisconsin Central Railway.—£720,164 first and refunding mortgage 4 per cent. gold bonds at 90 9-16.

Scottish-Canadian Mortgage Company.—£250,000 divided into 150,000 shares at 4½ per cent. cumulative preference stock and 100,000 common stock, at par. This issue was made in Edinburgh and Glasgow.

Dominion of Canada.—£5,000,000 3½ per cent. stock at 97.

Cape Breton Coal and Iron Company.—£300,000 6 per cent. preferred £100 shares, with a bonus of 20 per cent. in common stock.

Dividend Changes.

A dividend of 5 per cent. has been declared on the stock of the Cobalt Townsite Mining Company.

The Commercial Loan and Trust Company has increased its dividend rate from 7 to 8 per cent.

The Blaugas Company, Montreal, passed the dividend on its preferred stock due February 1st. The preferred dividends are cumulative, and no dividend can be paid upon the common stock of the company until after all arrears of dividend upon preferred stock have been paid.

The Chicoutimi Pulp Company has increased its dividend from 4 to 6 per cent.

William A. Rogers, Limited, declared a stock bonus dividend of 10% on the common stock, payable to holders of record February 10th. The regular dividend rate on common shares has been increased from 10% to 12%, commencing with the quarterly dividend on April 1st.

Grand Trunk directors declared a dividend of 1½ per cent. on the third preference 4 per cent. stock. This is an increase of 1 per cent. over the previous yearly dividend, which was paid on May 5 last.

The Buffalo Mines Company declared an extra dividend of 3 per cent. payable February 15th.

The Richelieu and Ontario Navigation Company has increased its dividend from 6 to 8 per cent.

The International Coal and Coke Company, Limited, passed its quarterly dividend payable February 1st.

New Stock Listings.

Four million dollars 4 per cent. guaranteed bonds of the Canadian Northern Western Railway Company have been listed on the Toronto Exchange.

Bank Branches Opened and Closed During February.

Sixteen branches of Canadian chartered banks were opened during February and three closed. During January twenty branches were opened and five closed. Houston's Bank Directory gives the following particulars for February:—

Branches Opened.

Blairmore, Alta.	Royal Bank of Canada.
Charlesburg, Que.	La Banque Nationale.
Fournier, Ont.	Banque d'Hochelaga.
Fournier, Ont.	Union Bank of Canada.
Havana, Cuba—Muralla Street...	Royal Bank of Canada.
Kelwood, Man.	Sterling Bank of Canada.
Montreal, Que. — Bonaventure Branch, 523 St. James Street..	Banque Intenationale du Canada.
Montreal, Que. — Bonsecours Branch, 131 St. Paul Street...	Banque Intenationale du Canada.
Montreal, Que.—Mont-Royal and Papineau Avenue	Banque Intenationale du Canada.
Montreal, Que.—1789 St. Lawrence Boulevard	Bank of Montreal.
Norwood, Ont.	Bank of Toronto.
Princeton, B.C.	Royal Bank of Canada.
San Pedro de Macoris, Dominican Republic	Royal Bank of Canada.
Ste. Emilio de Lotbiniere, Que...	La Banque Nationale.
Taber, Alta.	Royal Bank of Canada.
Toronto, Ont. — Danforth and Pape Avenue	Metropolitan Bank.

Branches Closed.

Princeton, B.C.	Eastern Townships Bank.
Lethbridge, Alta.	Eastern Townships Bank.
Victoria, B.C.	Eastern Townships Bank.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY.

The gross earnings of the London and Canadian Loan and Agency Company, Limited, including the balance \$9,654 brought forward from last year, amounted to \$306,112 in 1911. The management expenses, interest on debentures and other charges total \$169,930. This left a net profit of \$136,181. Two half-yearly dividends at the rate of 6 per cent. per annum and the usual business and capital taxes absorbed \$60,819. There remained a balance of \$75,361, of which \$60,000 was added to the company's reserve account and \$15,361 carried forward at the credit of revenue account to next year. The Scottish directorate and agents of the company continue to increase substantially the placing of the company's sterling debentures on favorable terms.

The total assets of the company are now \$4,557,980, and the Rest Account amounts to \$400,000. During the year applications for loans on mortgage were accepted and renewed to the amount of \$806,293 on real estate valued at \$2,059,400. The company's mortgage investments materially increased during the past financial year, and borrowers met their engagements in a satisfactory manner. The demand for money on mortgage continued without abatement, and the interest rates obtained provide a profitable return on the money invested.

The company's thirty-eighth annual report is an excellent one, and shows the continued maintenance of a conservative, progressive and profitable policy.

The Townsite Corporation is negotiating with a large shipbuilding firm in Great Britain for the establishment of shipbuilding yards and a dry dock to be located at Port Mann.

George Patterson, the owner, and Warren Dennis, a friend, appeared in the police court at Woodstock charged with burning a barn of Patterson's, and were remanded to jail. Bail of \$2,000 for each was accepted. The defendants did not plead or elect. At the time this barn was burned another one on an adjacent farm was also destroyed by fire, and the arrests are the outcome of the investigation held in Tavistock in December last, an enquiry being demanded by the insurance companies interested.