

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 July:—

William Neilson, Limited.—\$300,000 six per cent. first mortgage 20-year sinking fund gold bonds at par.

Progressive Builders, Limited.—\$200,000 shares of common stock at \$1 per share.

British Canadian Brick and Coal Company, Limited.—\$200,000 seven per cent. preferred stock at \$10 per share with a bonus of 25 per cent. common and \$300,000 common at \$10 per share.

Eastern Cafeterias, Limited, Montreal.—\$50,000 seven per cent. preferred cumulative and participating, and \$100,000 common stock. Par value of shares \$10 each.

NEW STOCK EXCHANGE LISTINGS

The Ottawa Light, Heat and Power Company, listed 8,000 additional shares on the Montreal Stock Exchange.

The Canadian Car and Foundry Company listed \$500,000 on the Montreal Exchange.

Illinois Traction Company listed 88 additional shares on the Montreal Exchange.

CANADIAN FLOTATIONS IN LONDON IN JULY

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

Imperial Loan and Investment Company.—£400,000 5 per cent. 1st mortgage debentures at 89, with a full half year's interest payable on October 15th.

Grand Trunk Railway Company of Canada.—£1,500,000 five-year, five per cent., secured notes, dated 1st October, 1913, due 1st October, 1918, at 98 per cent. payable as follows:—5 per cent. on application, 30 per cent. on allotment, 30 per cent. on August 30th, 1913, and 33 per cent. on 30th September, 1913.

Canadian Car and Foundry Company.—£308,219 6 per cent. 1st mortgage gold bonds at 107.

British North American Tobacco Company.—5,000 shares of \$5 each at \$5.25 per share.

J. H. Sherrard Manufacturing Company.—£150,000 7 per cent. cumulative preferred shares at par.

Canadian Northern Railway Company.—£800,000 4½ per cent. guaranteed debenture stock at 95.

Winnipeg City.—£690,000 4½ per cent. consolidated stock at 97.

Vancouver City.—£510,000 4½ per cent. debentures at 95.

DEBENTURES AWARDED

Lethbridge, Alt.—\$427,522 local improvement straight term bonds. About \$300,000 have been sold to Messrs. Wood, Gundy and Company, Toronto and the balance are under option to the same firm until to-day. Part of the balance has already been taken up. A further issue of \$362,500 is being made by the city.

Weston, Ont.—\$2,000 debentures for purchase of public library site.

Saskatoon, Sask.—(Schools) \$20,000 debentures, to Messrs. Wood, Gundy and Company, Toronto.

New Glasgow, N.S.—\$60,000 5 per cent. debentures, to the Eastern Securities Company.

St. Stephen, N.B.—\$12,000 5 per cent. debentures, to the Eastern Securities Company.

Mr. J. B. McKechnie, M.A., F.I.A., F.A.S., who was among the successful candidates in the recent examinations of the Institute of Actuaries of Great Britain, graduated in 1903 from the Queen's University as medalist in mathematics, he joined the actuarial staff of the Manufacturers Life Insurance Company. He was elected Fellow of the Actuarial Society of America in 1908, and received the appointment of actuary of the Manufacturers Life in March, 1909, which position he still holds.

JULY BANK CLEARINGS.

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

	July, 1912.	June, 1913.	July, 1913.	Ch'g %
Brandon ..	\$2,613,550	\$2,294,283	\$2,591,086	— .8
Brantford ..	2,770,364	2,659,066	2,843,605	+ 2.5
Calgary	22,618,299	19,236,218	19,725,926	—14.6
Edmonton ..	17,254,170	18,859,991	18,405,035	+23.2
Fort William	3,124,819	4,258,959	4,936,000	+37.7
Halifax ..	8,916,293	8,472,687	9,658,991	+ 7.6
Hamilton ..	15,948,733	15,631,911	15,829,697	— .7
Lethbridge ..	2,738,893	2,207,127	2,390,879	—14.5
London	7,134,495	7,284,533	7,700,705	+ 7.3
Medicine Hat ..	.....	2,881,994	2,654,598	.....
Montreal ..	262,504,534	242,716,771	243,647,783	— 7.7
Moose Jaw ..	5,575,012	4,635,354	4,365,191	—27.7
New Westminster ..	.....	2,488,258	2,496,289	.....
Ottawa	24,739,635	17,500,451	18,381,355	—34.5
Quebec	17,048,237	14,203,076	15,666,875	— 8.8
Regina	8,579,275	9,572,947	9,632,905	+10.9
St. John ...	7,889,064	.....	7,635,859	— 3.3
Saskatoon ..	9,018,003	7,466,978	7,484,875	—20.4
Toronto ...	203,177,624	175,102,536	179,588,146	—13.1
Vancouver ..	52,840,212	49,389,201	51,411,870	— 2.7
Victoria ...	17,067,927	15,180,040	15,428,229	—10.6
Winnipeg ..	115,298,644	118,961,105	120,226,677	+ 4.09
Totals ..	\$806,857,783	\$740,903,486	\$762,707,575	.....

BANK CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Bank Clearing Houses for the weeks of August 8th, 1912; July 31st, 1913; August 7th, 1913, with percentage change:—

	August 8th, 1912.	July 31st, 1913.	August 7th, 1913.	Chg. %
Montreal ..	\$57,825,518	\$50,197,842	\$51,344,791	—12.6
Toronto* ..	*39,117,524	38,731,816	37,252,255	— 4.005
Winnipeg ..	24,602,076	23,736,777	26,041,399	+ 5.5
Vancouver ..	12,455,185	9,836,892	11,419,203	— 9.06
Calgary ..	5,108,689	4,076,447	5,063,117	— .8
Ottawa ..	4,032,772	3,701,359	3,840,457	— 4.
Edmonton ..	3,733,665	3,129,741	4,284,498	+12.8
Victoria ..	3,807,510	3,093,559	3,414,818	—13.2
Hamilton ..	3,476,486	2,789,808	3,839,465	+ 9.4
Quebec ...	3,381,216	2,841,936	3,590,457	+ 5.8
Saskatoon ..	2,076,054	1,473,985	1,297,736	— 5.9
Regina ..	2,000,080	1,659,416	2,209,225	+ 9.5
Halifax ...	2,160,832	1,620,529	2,262,820	+ 4.4
St. John ..	1,760,971	1,499,953	1,756,077	— 2.2
London ..	1,615,806	1,520,985	1,647,528	+ 1.8
Moose Jaw ..	1,113,894	920,266	1,035,610	— 7.5
Fort William	720,708	887,990	936,372	+22.9
Lethbridge ..	632,064	435,051	477,019	—24.1
Brandon ..	579,590	526,303	608,346	+ 4.6
Brantford ..	544,510	519,614	648,813	+17.5
Totals ..	\$170,805,150	.....	\$162,970,006	.....
New Westminster ..	.....	.....	565,101	.....
Medicine Hat ..	.....	.....	522,354	.....

*Five days only.

EDMONTON SIZING UP CONDITIONS

On Monday morning, a special train left Edmonton carrying sixty-five heads of Edmonton wholesale and industrial enterprises. The train will cover as much of the territory commercially tributary to Edmonton as can be covered in the seven days at the disposal of the party. The train will travel about 2,200 miles, and stop at about seventy towns with which the Edmonton shippers are doing business. The party will be on the train for seven days and eight nights. There will be represented in the party 24 wholesale houses, 21 industrial concerns, and 11 financial institutions.

CASE OF ARSON.

Harry Brown, incendiary, has been committed for trial at Orangeville, Ont. On July 26, Brown set fire to the residence of the ex-Reeve of Mono, Hilliard Anderson, during the absence of the family. There was a large assortment of jewelry recovered by High Constable Marshall, produced in Court.

The accused, having been duly warned, stated that he had fired Anderson's house by putting a match to the hired man's bed upstairs and to Anderson's bed on the ground floor. He was a Barnardo boy, in the country nine years.