

CANADIAN ISSUES IN LONDON

Toronto's Loan—Western Railroad Flotation—Three-year Real Estate Notes

Regarding the Toronto city loan now upon the market, the Canadian Associated Press learns that Lloyds Bank and Coates, Son and Company are merely acting as agents for the issue which is made at 92½, less expenses made up as follows:—

	Per cent.
For underwriting	1½
To Lloyds Bank	¼
To Coates, Son and Company	¼
To brokers on allotment	¼
For advertising and like charges	½
For stamp duty	½
For over riding commission	¼
Total	3½

This total of 3½ per cent. for expenses, reducing the proceeds to the city of 89¾.

Financial quarters in London consider that Toronto acted ill-advisedly, four per cents. being completely out of favor. The London market disapproves the prices and the public subscription will probably be trifling, which is most regrettable at this juncture, when general attention has been directed to borrowing on the part of Canadian municipalities, and with such a large sum afloat in the shape of treasury bills awaiting funding.

The foregoing information was not obtained at Lloyds Bank but the Canadian Associated Press is satisfied it is quite correct.

The London Financial Times thinks the issue should prove attractive to those not requiring too high a return on their capital. Lloyds Bank is issuing it.

Another Canadian loan was issued in London this week, £738,000 of the Edmonton, Dunvegan and British Columbia Railway first mortgage four per cent. debenture stock, guaranteed by the province of Alberta. The price was 92 and only 2½ per cent. was subscribed by the public.

Toronto Power Issue Oversubscribed.

The Toronto Power Company's issue in London of £616,438 4½ per cent. consolidated guaranteed debentures at 97, has been oversubscribed.

The recent offering of province of Quebec bonds has gone fairly well, the underwriters being compelled to take only 48 per cent. of the issue. This is not altogether bad, says a London cable to the Montreal Star, considering that the issue was for £450,000 in 4½ per cents., which is considered low interest nowadays.

A novel Canadian issue in London is the "\$3,300,000 three year notes of Terminal Cities of Canada." These bear 6 per cent. interest and are offered at 97, yielding to the purchaser £7-3-2 per cent. The notes are secured upon land valued at \$5,250,000.

A block of \$2,000,000 consolidated guaranteed fifty-year five per cent. gold bonds of the Canada Southern Railway Company has been offered in London. The company is part of the New York Central system. The railway is leased to the Michigan Central for 999 years from January 1, 1904, and its bonds are not only secured by the earnings of its own line, but also by those of the Michigan Central. In the past year the Michigan Central earned a profit of about \$3,000,000 equal to a dividend of over 16 per cent. upon its stock. The New York Central is morally responsible for the welfare of the Michigan Central, inasmuch as it owns nearly the whole of its stock. The bonds are guaranteed by endorsement, both as to principal and interest, by the Michigan Central Railway, and form part of a total issue of \$40,000,000, of which \$22,500,000 have been sold to redeem \$14,000,000 of six per cent. first mortgage bonds, due January 1, 1913, and \$6,000,000 of five per cent. second mortgage bonds, due March 1, 1913. The company's system consists of 397 miles of railway, of which 343 miles are double track. Its main line of 226 miles is the central link of the New York Central system between Buffalo and a point near Detroit in a chain of trunk lines forming part of the shortest route between New York and Chicago.

The following issues have been listed on the London Stock Exchange: Algoma Central Terminals, £500,000 fives; Montreal Tramways \$10,445,000, fives; Robert Simpson, Limited, \$2,750,000 sixes; and £462,500 fives.

DEBENTURES AWARDED

Wynard S.D.—\$18,000 7 per cent. 30-years to Messrs. Brent, Noxon and Company, Toronto.
Cumberland, N.S.—\$8,000 5 per cent. 20-years, to Messrs. F. B. McCurdy and Company, Halifax.

The number of directors of the General Mines, Limited, has been increased from seven to eight.

Three bids were made for the \$8,000 5 per cent. 20-year court house debentures of Cumberland County, N.S. The offer of Messrs. F. B. McCurdy and Company, Halifax, was accepted.

Upwards of 66 per cent. of the issue of \$1,000,000 six per cent. first mortgage bonds of the J. H. Ashdown Hardware Company, Limited, of Winnipeg, Calgary and Saskatoon, that have just been offered to the public by the Dominion Securities Corporation, Limited, have been absorbed.

STOCKS AND BONDS—CONTINUED FROM PAGE 309

Issue	Par Value	Bonds (Continued)	Dividend per cent.	TORONTO				MONTREAL						
				Price Feb. 1 1912	Price Jan. 23 1913	Price Jan. 30 1913	Sales Week ended Jan. 30	Price Feb. 1 1912	Price Jan. 23 1913	Price Jan. 30 1913	Sales Week ended Jan. 30			
8,000	1000	Dom. Iron & Steel.....	5	92			1000	95	94½	94½	95	94½	12000	
758	100	Dom. Textile a.....	6					96	99			98½	1000	
1,162	100	" b.....	6					100	102	101½	101½	98½	500	
1,000	100	" c.....	6					96	99	98	99	98½	1000	
450	100	" d.....	6					96	95	98	98½	98½		
1,500	1000	E. Canada P. & P.....	6					80						
10,000	500	Elec. Dev. of Ont.....	5	92½	92½	92	92							
600	1000	Halifax Elect.....	5											
823	1000	Havana Elect.....	5											
237	500	Intercolonial Coal.....	5											
1,968	1000	Kaministiquia.....	5											
750	500	Keewatin Flour Mills.....	5											
1,000	1000	Lake of Woods Mill.....	6		100½		100½		100	100½	100	100½	100	
1,200	1000	Laurentide Paper.....	6											
6,000	100	Mex. Elec. Light.....	8	86	108	108	108	110	85½	83	81	83	81	
10,000	500	Mex. L. & P.....	5	93½	90	90	90	99½	89½	89	89½	88½		
11,500	100	Mont. L. H. & P.....	4½					100½	99½	99	99½	100½	1090	
500	100	Mont. St. Ry.....	4½					100				100½		
		Montreal Tram.....											2060	
		Mont. Wareh'n.....												
1,960	1000	N. S. Steel & Coal.....	5											
1,000	1000	Ogilvie Milling.....	6											
750	1000	Ogilvie Milling B.....	6					112½	109½			106		
3,500	1000	Ontario Loan.....	4	95										
2,000		Penmans.....		101½										
3,000		Porto Rico.....		92	91½	90½	92		91	95	94½	91	90½	3000
£1,000	1000	Price Bros. Ltd.....	5											
		Quebec Rly. L. H. & P.....	4	80				76	75½	58		56½	15200	
471	1000	Rich. & Ont. Nav.....	5											
2,500	100	Rio. de Janeiro.....	5	160½		96	96							
25,000		Rio. 2nd Mtg.....	5											
6,000	500	Sao Paulo.....	5		100	100	100							
2,450		Sherwin Williams.....												
2,066		Spanish River.....	6					100				100	1000	
500	1000	St. John Rly.....	5											
7,500		Steel of Can.....	6	99½	100	100	100	100	99	99	98	99½	2500	
		Tor York Rad'l.....	5											
4,000		West Can. Power.....	5					89½	88					
600	1000	West India Elect.....	5								87½	87		
		West Kootenay.....	6											
600	100	Windsor Hotel.....	4½									105		
1,000	100	Winnipeg Elect Rly.....						105	100			100	5000	

WINNIPEG STOCK EXCHANGE

Cap. in thou's	Subscribed	Par value	LISTED	Dividend	Price Jan. 20 1913	Price Jan. 27 1913
500	500	50	Can. Fire.....	6+4	150	150
2,008	100	100	Canada Landed.....	10	140	140
200,235	100	100	C.P.R.....	10		
	100	100	City & Pro. Ln.....	8		
1,000	50	50	Com. L'n & Trust.....	8	110	115
			Com. Loan Part pd.....	8	110	115
			Empire Loan.....	15	305	305
1,350	100	100	G. W. Life 55% pd.....	4	124	126
2,398	100	100	G. West P. L. & S.....	8	130	137
864	100	100	Home In. & Sav'g.....	6	98	99
2,500	100	100	North. Crown.....			
			Crown Cert. rights.....			
			North. Cert. rights.....	8	120	120
			N.C.Mr.Co. 25% pd.....	5	100	115
	100	100	Nort.Mort. 30% pd.....	7	127	135
1,500	50	50	Northern Trust.....	8	105	105
			O'd'tal Fire 40% pd.....	8	190	190
			S. African Script.....	8	150	155
500	50	50	Standard Trusts.....	12	105	105
			Union Bank.....	8	105	110
6,000	100	100	Winnipeg Electric.....	8	105	110
	100	100	Wpg. Land & Mort.....	8	105	110
	100	100	Wpg. Pa't & Gl's pf.....	8	105	110

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