

POOR DOCUMENT

MC2035

(THE EVENING TIMES AND STAR, ST. JOHN, N. B., WEDNESDAY, MAY 17, 1922)

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New Issue

\$750,000

The Wabasso Cotton Company, Limited

7% Mortgage and Collateral Trust 20-Year Sinking Fund Gold Bonds

Dated May 1st, 1922. Due May 1st, 1942. Callable as a whole or in part on and after May 1st, 1927, on any interest date on three months' notice, at 110 and interest. Coupon Bonds in denominations of \$1,000 and \$500, with privilege of registration as to principal only. Interest payable May 1st and November 1st. Principal and interest payable in Canadian gold coin at the office of the Montreal Trust Company, Montreal. Montreal Trust Company—Trustee.

CAPITALIZATION

Common Shares (no par value; paying \$4 per share annual dividend)	Authorized	Outstanding
6% First Mortgage Sinking Fund Bonds	35,000 shares	35,000 shares
7% Mortgage and Collateral Trust Bonds (this issue)	Closed	Closed
		\$271,500
		\$250,000

Complete circular, copies of which will be furnished on request, contains a letter from the President of the Company, from which we summarize as follows:

The Wabasso Cotton Company, Limited, was incorporated in 1907. Subsequently it acquired all the issued Capital Stock of the St. Maurice Valley Cotton Mills, Limited, and \$945,950 par value of \$1,000,000 issued Capital Stock of The Shawinigan Cotton Company, Limited. These Companies are among the largest manufacturers in Canada of fine white cotton piece goods, yarns, sheetings, muslins, etc.

Bonds are secured by specific mortgage on all fixed assets, and by floating charge on all other assets now owned or hereafter acquired, subject only to \$271,500 of 6% First Mortgage Bonds, in regard to which Sinking Fund of \$10,000 per annum is operating for redemption at not exceeding 105 and interest. They are further secured by first pledge of \$344,000 of 6% First Mortgage Bonds of St. Maurice Valley Cotton Mills, Limited, and by first pledge of \$1,250,000 par value, being all outstanding shares of St. Maurice Valley Cotton Mills, Limited. Sinking Fund of 2%, sufficient to retire \$521,267 Mortgage and Collateral Trust Bonds at 110 by maturity.

Wabasso and St. Maurice Companies operate two cotton mills at Thos. Ryan, Que., having installed 75,000 spindles and 1,500 looms. Proceeds of new issue will be used, in part, for a new mill for Wabasso with equipment of 25,000 spindles and 600 looms.

Growth of business is indicated by increase in sales from \$300,000 in 1909 to \$3,700,000 in 1921, and increase in production from 3,972,000 yards in 1909 to 11,274,000 yards, plus 750,000 lbs. cotton yarn, in 1921.

Property values (depreciated), including cost of new plant as compared with Bonds outstanding (including this issue) against respective mill properties, are summarized below:

	Value	Bonds Outstanding in Hands of Public	First Pledge for this Bond Issue
Wabasso	\$3,362,301.66	\$1,621,500	\$344,000
St. Maurice	2,471,975.21	1,415,500	
Totals	\$5,834,276.87	\$3,037,000	\$344,000

Net Liquid Assets as certified by Riddell, Stead, Graham & Hutchison, without including proceeds of this issue, as at March 31st, 1922, amounted to \$971,696.38.

Average annual Net Earnings, as certified by Riddell, Stead, Graham & Hutchison, after Depreciation and Taxes, for four years, 1918-1921 inclusive, amounted to \$385,784.25, as against average Bond Interest paid during those years of \$58,710.

Net Earnings, after Depreciation and Taxes, for nine months ended March 31st, 1922, were \$344,287.29, as against \$48,575 Bond Interest paid during that period. Net Earnings for these nine months were at the rate of \$325,649 per annum, or nearly three and one-half times interest charges on Bonds now outstanding, including new issue.

We offer these Bonds, if, as and when issued and received by us, at:

100 and accrued interest, to yield 7%

ROYAL SECURITIES CORPORATION

LIMITED

Head Office: 164 St. James Street, Montreal

TORONTO	HALIFAX	ST. JOHN	WINDSOR
68 King Street West	Royal Bank Building	54 Prince William Street	Electric Ry. Chambers
VANCOUVER	NEW YORK	LONDON, ENGL.	
Pacific Building	165 Broadway	7 Gracechurch St., E.C.3	

The statements contained herein are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

NEWS NOTES ABOUT

PROMINENT BAPTISTS

(Maritime Baptist)
During a call at our office one day last week, Rev. J. E. Gosline informed us that the Oranmore church was planning to dedicate the new house of worship on June 25. Mr. Gosline is certainly achieving a reputation as a church builder, as the church at Waterville, also

on this field is to be dedicated on Sunday next. Mr. Gosline also reported that baptisms were expected in the near future in connection with three of the churches of his pastorate.

"The Baptist Times and Freeman" for April 21st, contains a two-column review of "Fan of Belshazzar," by John Freeman, better known to readers of The Maritime Baptist as Rev. J. D. Freeman,

D.D., now of Leicester, England. The reviewer says without hesitation that "Fan of Belshazzar" is a front-rank novel. The review says that it is a "tale of the Ironbound," "Ironbound" being apparently a remote part of Canada dear to the author's heart. The reviewer predicts that this novel will be among the best sellers of the season.

Rev. E. G. and Mrs. McLean who have been spending their furlough in the

homeland, New Brunswick, started, on Wednesday last, on their long return trip to West Africa to resume their mission work under the direction of the Foreign Missionary Board of the Southern Baptist Convention. They sailed from

at which an industrial mission will be developed. Mr. McLean is a native of

Queens Co., N. B.
A note has just been received in Toronto to the effect that on Sunday 7th inst, Miss Robinson, Miss Jones and Miss North, landed at Montreal, from the S. S. "Regina" of the White Star-Dominion Line. Miss Robinson will have her home at Boboyegon, while Miss Jones will go to Toronto. Miss North is a nurse of Irish birth who has been serving in our women's hospital at Pithampuram with Dr. Jessie Alyn and who, though the gift of the children of the native princesses or hand there, has been able to come on furlough to Canada, this being her first visit. She will spend a short time at Smith's Falls, afterwards go to Toronto. Her further plans are not known.

A week ago there arrived in Toronto on furlough Rev. Alexander Haddow, missionary of the Canadian Baptist Foreign Mission Board in La Paz, Bolivia. Mrs. Haddow, who with her three children, had come home last autumn, joined him in Toronto for the last section of the journey to Peterboro, where they will make their home during their stay in Canada.

Bankers Transferred.
Frederickton Mail: C. W. V. Spence, accountant of the Royal Bank of Canada in this city, has been transferred to the St. John branch and will leave at once to take up his duties. He has been an active member of the local tennis club and will be much missed in that organization. Another useful member of the club was lost last week in the transfer to Hamilton of Mr. Birmingham of the Bank of Montreal.

A campaign for social service education was planned at a joint meeting of the St. John denary and the diocesan committee for social service held yesterday afternoon in St. Luke's church hall, when Rev. Canon W. C. Vernon, general secretary of the social service council of the Church of England in Canada was present.

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\$16 Per Ton Cash

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FUNDY

You'll be delighted with which gives a quick, even fire, ensuring a good baking oven. Fundy also spends better—goes further.

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Heavy Soft Wood, Kindling, Hardwood—all cut ready for use, and dry.

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Choice Dry Hardwood

Sawed, Ready for Use.

\$3.50 per load (1-4 cord)

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