

IN BOND SPHERES

First New Year's Issue in London—Cedar Rapids Financing—Municipal Bonds

The expected January rush of new capital issues has begun. The British Columbia Electric Railway is offering in London £750,000 four and a half per cent. debentures at 98 for extension purposes.

At a meeting of the shareholders of the Cedar Rapids Manufacturing Company, a resolution to retire such of the \$10,000,000 authorized bonds as were issued originally was passed. This was followed by a resolution to replace that issue with an issue of \$15,000,000 forty-year 5 per cent. first mortgage gold bonds, to be issued from time to time as required for the development of the property. Both resolutions were carried unanimously. A plan which will provide for a bond and stock issue, with Montreal Power and Shawinigan shareholders having the right to subscribe, may be adopted.

Grain Growers' Bonds.

In order that better provision may be made for the handling of farmers' grain in Alberta, the provincial government will guarantee the bonds of the Grain Growers' Grain Company, whose headquarters are in Winnipeg, to the extent of at least \$1,000,000. The company in return will build sixty elevators in the province during the year, and will be in condition to handle a large proportion of the crop of this year. At present the company is doing a large business in Manitoba.

The Royal Bank of Canada is one of the two bidders for the Government of San Domingo's bond-secured loan of \$1,500,000 gold, issued under the sanction of the United States Government. The only other bidder, so far, is the National Bank of San Domingo. The opening of the tenders has been postponed from January 1 until January 10.

Point Grey's Finances.

An approximate financial statement has been prepared by Comptroller Floyd, of receipts and expenditures of Point Grey municipality, B.C., during the past year. It shows the total receipts of the period to be \$1,279,027.04. Expended on roads was \$544,000.87, and on sidewalks \$24,929.07. General expenditures amounted to \$146,610.83. \$113,184.72 was applied to interest on loans, bank commission and to sinking funds.

The largest items under receipts were the amount received from treasury certificates, \$809,374.50, \$159,092.66 from 1911 roads loan debentures, \$127,532.53 from general and school taxes, and \$114,882.07 from special taxes. Other sums received were \$20,300.62 from tax arrears, \$10,000 as government grant for the Marine drive. Money received from mis-

cellaneous sources raised the sum total to considerably over one million and a quarter.

Five bids were received for the \$231,400 debentures of London, Ontario. As previously noted, the award was made to Messrs. Wood, Gundy and Company, Toronto.

Messrs. J. and L. M. Wood, the Montreal bond house, have prepared a short folder primarily for distribution in the United States. They have included therein a few pointed arguments showing that a great many dangers which beset the path of the investor in the neighboring republic can be avoided altogether in Canada.

COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore, in pounds, for the week ended January 3rd:—Peterson Lake, 87,562; Dominion Red, 84,197; Hudson Bay, 61,832; Penna Canadian, 61,894; Cobalt Lake, 64,094; Coniagas, 296,307; La Rose, 236,385; Cobalt Township, 103,500; McKinley-Daragh, 224,800; Temiskaming, 61,115; Kerr Lake, 60,628; total, 1,342,314 pounds, or 671 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,106; in 1906, 5,835 tons; in 1907, 4,850 tons; in 1908, 29,360 tons; in 1909, 29,941 tons; in 1910, 34,041 tons; in 1911, 25,089 tons.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates as follows:—

Table showing exchange rates between banks, buyers, and sellers for N.Y. funds, Mont. funds, Sterling, and various rates in New York.

Call money in Toronto, 6 to 6 1/2 per cent. Bank of England rate, 5 per cent. Open market discount rate in London for short bills, 4 1/2 per cent.

The capital stock of the Toronto Insurance and Vessel Agency, Limited, has been increased from \$50,000 to \$500,000 by the issue of 4,500 shares of new stock of \$100 each.

STOCKS AND BONDS—CONTINUED FROM PAGE 173

Table listing stocks and bonds for Toronto and Montreal, including columns for issue, par value, dividends, and prices.

WINNIPEG STOCK EXCHANGE

Table listing stocks and bonds for the Winnipeg Stock Exchange, including columns for capital, par value, dividends, and prices.

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