IN BOND SPHERES

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

The expected January rush of new capital issues has be-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 Crowers' 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 The company in return will build sixty at least \$1,000,000. 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 \$114,882.97 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 miscellaneous sources raised the sum total to considerably over

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 deposits which best arguments showing that a great many dangers which best the path of the investor in the neighboring republic can be avoided altogether in Canada. avoided altogether in Canada.

COBALT ORE SHIPMENTS

The following are the shipments of Cobalt ore, and show the week and the shipments of Cobalt ore, so pounds, for the week ended January 3rd:—Peterson Lake, \$7.562; Dominion Red. 84.107; Hudan B. 562; Dominion Red, 84,197; Hudson Bay, 61,832; Canadian, 61,894; Cobalt Lake, 64,094; Coniagas, 296,307; La Rose, 236,385; Cobalt Townsite, 103,500; McKinley Darragh, 224,800; Temiskaming, 61,115; Kerr Lake, 60,628; tal. 1,342,314 pounds or 671, tons tal, 1,342,314 pounds, or 671 tons.

In 1904 the camp produced 158 tons, valued at \$316,217, 905, 2,144 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, 22,000 tons; in 1911, 24,041 tons: in 1910, 34,041 tons; in 1911, 25,089 tons.

MONEY MARKETS

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

	Between Buyers.		Counter.
N. Y. funds	1-16 pm Par	I-IO pm Par	38 to 74
Sterling— 60 days' sight do. demand Cable transfers Rates in New York: Sterling—60 days' sight do demand	85% 9 9-16 . 9 11-16	8 11-16 95/8 9 23-32 Actual. 4.82.60	878 to 9 978 to 10 10 posted. 4.83 1/2 4.87 1/2

Call money in Toronto, 6 to 61/2 per cent. Bank of England rate, 5 per cent.

Open market discount rate in London for short bills, per cent. 4½ per cent.

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

STOCKS AND BONDS—CONTINUED FROM PAGE 173

omit 000's			id t.	TORONTO			MONTREAL				
Issue	Par	Bonds (Continued)	Dividend per cent.	Price Jan. 11 1912	Price Jan. 1913		Sales Week ended Jan 9	Price Jan. 11 1912	Price Jan. 2 1913	Price Jan. 9 1913	Sales Week ended Jan. §
7,000 2,229 8,000 758 1.162 1,000 450 1,500	1000 1000 100 100 100 100	E. Canada P. & P.	5 6 5 6 6 6 6 6					99 102 161 95 96 95½ 100 96 94 94½	100 99½ 101½ 94¾ 94 98½ 101 98½	99¼ 99 102 100 95 94⅓ 98½ 102 160 98½	5000 5000 25000 6000 2000 1500
10,000 600 7,823 237 1,968	1000 1000 500	Elec. Dev. of Ont Halifax Elect. Havana Elect. Intercolonial Coal. Kaministiquia	55555	903 901	92	921 92		iói ióo			
750 1,000	500 1000 1000 100	Keewatin Flour Mills Lake of Woods Mill Laurentide Paper Mex. Elec. Light Mex. L. & P.	6665	108 87½ 92 91½	1001	1001		110 86½ 84		100½ 99¾ 110 107 83	2500
11,500 500 1,960	100 100	Mont. L. H. & P Mont. St. Ry Montreal Tram Mont. Wareh'n	5 4½ 4½ 4½ 5		90	90		100½ 100	90 89 995	89\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	5060
1,000	1000	N. S. Steel & Coal Ogilvie Milling Ogilvie Milling B Ontario Loan Penmans	5 6 6 4	95 1015 92 915	91	90½		112 ³ 113 96	1091 106	91 90	2000
€1,000	1000	Porto Rico Price Bros. Ltd. Quebec Rly. L. H. & P. Rich. & Ont. Nav Rio. de Janeiro		80 160 99½	92 95§	92	2006	91 907 78 777 100 98		94 93	3000
6,000 2,450 2,066 2,066	500	Rio. 2nd Mtg	5 5 6 5		i00 98	97		100 98	99½ 96½ 95¾	i0i 97 96	3000
7,500 600 600 1,000	1000	Steel of Can	-	99½	99½	991	2000	100 99 897 898 1031 1031		100	3000

WINNIPEG STOCK EXCHANGE

Cap. in thou'ds Sub-scribed	Par value	LISTED	Dividend	Price Dec. 30 1912	Jan. 1913
2,008 200,235	100 100 100 50	Can. Fire. Canada Landed C.P.R. City & Pro. Ln. Com. L'n & Trust. Com. Loan Part pd Empire Loan Part pd G. W. Life 55% pd.	6+4 8 10 10 8 8	140 108 108 108 108 115	108 115 108 115 108 115 125 138 120 138
2,398 864	100 100 100 	G. West P. L. & S. Home In. & Sav's North. Crown Crown Cert. rights North. Cert. rights N.C.Mr.Co. 25%pd. Nort. Mort. 30% pd.	986857	120 130 98 118 127 135	96 96 118 130 105
	50 50 100 100	Northern Trust O'd'tal Fire 40% pd S. African Script. Standard Trusts Union Bank Winnipeg Electric Wpg. Land & Mort		700 190 175 105	187 168 150 1.1 175 110
	1001	Wpg.Pa't &Gl's pf.		_	

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