

INDUSTRIAL BONDS AND STOCKS

Grand Trunk Pacific in London Market—Scotia's
Forthcoming Stock Issue

The Grand Trunk Pacific is issuing in the London market two million 4 per cent. debentures at 87.

The shareholders of the Dryden Timber and Power Company, at the annual meeting held at Toronto, approved of a new issue of half a million preferred stock, which will be issued a may be required during the year to provide for certain desirable additions to the plant.

The works of the company on the Wabigoon River, at a point half-way between Fort William and Winnipeg, have just been completed. Over \$150,000 was spent in the power development alone.

Nova Scotia's Stock Issue.

The forthcoming issue of \$1,500,000 six per cent. perpetual debenture stock of the Nova Scotia Steel and Coal Company is likely to attract more than passing interest from investors.

The Nova Scotia Steel and Coal Company has grown from a very small beginning until to-day it is practically a self-contained industry, producing all the raw material used in the manufacture of its products, coal, iron ore, limestone and dolomite. It owns and operates its own blast furnaces, open-hearth steel furnaces, forges and finishing mills, as well as its own railway and equipment necessary for the movement of the coal, ore and other supplies between its mines and quarries, coal and ore docks, furnaces, etc. In addition, the company also operates a fleet of large, modern coal and ore freighters of an aggregate deadweight capacity exceeding 80,000 tons.

The average annual earnings for the past three years have been \$1,053,000. Out of this, after allowing for bond interest and sinking fund, 6 per cent has been paid on the debenture stock, 8 per cent. on the common. The amount required for interest and sinking fund charges on the first mortgage bonds is \$330,000 per year, leaving \$723,500 with which to meet the interest of \$180,000 on \$3,000,000 of debenture stock, or four times the amount required.

The management reports favorably on the prospects of the company. During the past few years "Scotia" has expended large sums in improvements and betterments which are only now becoming productive. Every department is busy, and the production is sold many months in advance.

Serial Gold Bonds.

An issue of \$600,000 first mortgage 6 per cent. serial gold bonds of the William Pearson Company, Limited, of Winnipeg, is being made by Messrs. Peabody, Houghteling & Company, Chicago. The bonds are secured by a closed first mortgage on 47,608 acres of farm lands and townsite property in Saskatchewan and Manitoba and farmers' notes of \$251,656, which are a first and only lien on 19,449 acres sold on contract. The lands have a value of \$30 per acre placed on them.

Light and Power Company's Activities.

The International Light and Power Company, Limited, has been organized under the laws of Canada with an issued capitalization of \$2,500,000 common and \$1,000,000 6 per cent. preferred stock out of an authorized capitalization of \$10,000,000 of each class of stock. It also has outstanding £115,000 5 per cent. debentures out of an authorized issue of £400,000.

The \$1,000,000 preferred stock is being offered in London at £18 per share with a bonus of \$60 in common stock with each share of preferred. Messrs. William C. Burton and Albert N. Connette, of the J. G. White & Company, Limited, of London, are on the board. The company has acquired all of the capital stocks and debentures of the corporations owning the electric lighting and gas plants, with their distribution systems, in Caracas, Venezuela and in Parana, province of Entre Rios, Argentina.

Other South American public utilities are being negotiated for, and if acquired additional securities of the new company will be issued. The gross receipts of the companies now acquired are estimated at about \$500,000 a year with net of about \$200,000 a year.

MUNICIPAL FINANCING

Vancouver Will Shortly Make Issue—Toronto's
Debenture Debt—Bond Notes

Eighty-seven per cent. of the West Australia government loan of £2,000,000 was left with the underwriters in London.

Vancouver is negotiating through its fiscal agents, The Dominion Securities Company, for the disposal of the debentures which it is hoped will soon be sold, thus providing funds for a resumption of work on civic undertakings, especially sewer works.

A local concern has offered to advance money to the amount of \$1,000,000. This offer, it is stated, was not approved by the council.

Mr. Steele, western manager of The Dominion Securities Company, expressed his belief to the committee that the city will effect a sale of its bonds within a short time and that the price secured will prove to be a generally favorable one.

Toronto Firm Will Handle.

Medicine Hat city council discussed the financial requirements of the city at its recent meeting, and it was shown that the city will issue bonds to the extent of one and a half millions. It was decided that the first issue of bonds to the extent of a million dollars be handled by Messrs. Wood Gundy & Company, Toronto, and the other issue will be disposed of at a later date.

Unnegotiated Debentures.

A statement of Toronto's debenture debt as just issued for 1912 is gratifying in that it shows a decrease from 1911 in spite of the growth of the city, to the extent of about \$400,000 in the past year. The net debt for 1912 was \$33,074,242, as compared with \$33,203,269 for 1911, a decrease of approximately \$8 per capita. The city's debenture indebtedness at the end of 1912 was \$80 a head.

At the same time there are unnegotiated debentures to the sum of \$12,125,000 in the city treasury, which is nearly double the same class of collateral at the end of 1911. If these are figured as indebtedness the total debt per capita reaches \$110 per person at the end of 1912. The city's gross debt at the end of 1912 was \$44,000,000, or \$56,500,000 with the unnegotiated bonds included. This brings the per capita debt up to \$137.

Bond Bidding is not Satisfactory.

No satisfactory offers have been received for the \$35,000 5 per cent. 30-year Sudbury, Ont., Roman Catholic Separate school debentures.

The \$12,000 5 per cent. electric light and power works debentures of Rapid City, Man., for which tenders were received up to March 25th, have not yet been sold. This issue has been offered at 95.

The \$9,000 6 per cent. 15-year debentures of Herbert, Sask., for which tenders were called until April 15th, have not yet been sold.

DEBENTURES AWARDED

- Regina, Sask.—\$500,000 4½ per cent. school debentures
 Burnaby, B.C.—\$1,150,000 4½ per cent. to Messrs. Hunter and Boorman, Vancouver, B.C.
 Brandon, Man.—\$50,000 4½ per cent. 30 years to Provident Securities Company, Toronto.
 Woodstock, Ont.—\$46,429 4½ and 5 per cent. 30 years to Messrs. Wood, Gundy & Company, Toronto.
 Brantford, Ont.—\$170,000 4½ per cent. 20 and 30 years to Messrs. Wood Gundy & Company, Toronto.
 York Township, Ont.—\$36,000 5 per cent 25 annual instalments to Messrs. Wood, Gundy & Company, Toronto.

The capital stock of the Edmonton Brewing and Malting Company, Limited, has been increased from \$250,000 to \$750,000 by the issue of 5,000 new shares of capital stock of \$100 each.

STOCKS AND BONDS TABLE—NOTES

(u) Unlisted.

† Canadian Consolidated Rubber Bond Denominations, \$100, \$500 and \$1,000. Steel Company of Canada, \$100, \$500, \$1,000. Sherwin Williams, \$100, \$500 and \$1,000. Penmans, Ltd., \$100, \$500 and \$1,000. Canadian Cottons, \$100, \$500 and \$1,000.

‡ Quarterly.

All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

** Trethewey pays no regular dividend. They have paid:—1906, 4%; 1907, 4%; 1908, 15%; 1909, 25%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento Street, Montreal

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

(1) May 1-10 (2) Apl. 16-30 (3) Apl. 16-May 1 (4) May 17-31 (5) May 17-31 (6) Apl. 24-30 (7) May 24-31 (11) Apl. 16-30 (13) Apl. 21-30 (15) Apl. 13-20