

## ARMY OF BOND SALESMEN

## They Will Offer Interborough Securities — British Canadian Lumber Company's Financing

Over four hundred bond salesmen, representing the syndicate which has purchased \$30,000,000 of the new Interborough Rapid Transit first and refunding mortgage 5 per cent. bonds, met at New York last week, and listened to President T. P. Shonts and General Manager Frank T. Hedley, of the Interborough Rapid Transit Company, talk on the features of the operating contracts of the city, the operating efficiency of the Interborough system, and the value back of the bonds. Mr. G. M. Lane and Mr. N. T. Hollowell, of Lee, Higginson and Company, and Mr. Samuel L. Fuller, of Kissell, Kinnicutt and Company, emphasized the strong points in these new bonds. Auditor Gaynor, of the Interborough, explained the figures on which the estimates of earnings for the enlarged rapid transit system are based.

Part of these bonds will be offered in Canada by Messrs. N. W. Harris and Company.

## Want More Frequent Reports.

"Some of our English people made mistakes in trying to manage things too much from England, and no doubt some of the Canadians made blunders here, but on the whole the British investors were pleased with Canadian investments," stated Mr. C. Ponsonby, a director of a British Canadian firm, at Montreal. "I think there is one thing in which Canadian business firms might do themselves good, and at the same time confer a great advantage upon the British investors. That is by giving more information from time to time as to the progress of business by the issue of periodical reports showing exactly what the businesses are doing, so far as it can be done without injury or detriment to the undertaking."

## Lumber Company's Financing.

The directors of the British Canadian Lumber Corporation, Limited, have found that the \$1,500,000 originally provided for the mills and working capital was insufficient, and have therefore authorized a bond issue of \$3,500,000, which bonds are to be deposited with a trust company as security for a note issue for the term of three years, amounting to \$3,000,000. These notes are to be in denominations of \$500 or multiple thereof, and are redeemable at \$107 and carry interest at the rate of 8 per cent. per annum, payable half-yearly.

Although the note issue has been made only a few days the shareholders have already subscribed for over \$1,000,000, and as the board asked for a minimum of this amount, which is all that is necessary at the present time to make the last payment of \$700,000 on their standing timber (\$200,000 due 15th November and \$500,000 1st of January, 1914), and the balance \$300,000, together with the semi-liquid assets of the corporation amounting to \$1,400,000 will enable the company to pay off all outstanding current liabilities and give them a working capital of \$700,000.

## ONLY BUCCANEERS DISCREDIT BONDS.

"Most of the discussion and criticism relating to bond issues in Canada is created by buccaneers, who hope to ruin the credit of the cities, with a view to beating down the price of debentures for their own benefit. The bonds of Canadian cities and towns are good, and it should not be necessary to make a great discount, as has been done in the past," said Mr. D. R. Wilkie, head of the Imperial Bank and president of the Bankers' Association of Canada, in an interview at Edmonton.

"While western Canada has borrowed large sums of money from eastern Canada and Great Britain," Mr. Wilkie continued, "from what I can see, these loans have been fully justified, and with the marketing of the enormous crops now being threshed, there is every reason to believe that money will be considerably easier than what it has been during the last eight to ten months."

An English syndicate recently offered the sum of \$1,250,000 for the Sultana gold mine in the Kenora district of Ontario, a property of some 46 acres, which has produced according to government reports over \$600,000 worth of gold.

Plans have been completed by the Minneapolis, St. Paul and Sault Ste. Marie Railway Company for the construction of a large ore dock on the lakes, to take care of the increased traffic to Canadian steel mills; especially at the Soo. It will cost more than \$1,000,000.

## BOND TENDERS INVITED

## Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials

**Estevan, Sask.**—By-laws approximating \$46,000, have been carried by the taxpayers.

**Scott, Sask.**—Tenders are invited for \$40,040 5½ and 6 per cent. 20 and 30-year debentures. J. N. Forest, secretary-treasurer.

**Regina, Sask.**—The Regina council has approved of a by-law providing for the issue of \$119,427 of debentures for concrete sidewalk construction.

**Sutherland, Sask.**—Offers are invited for \$200,000 debentures. S. Appleby, secretary-treasurer. (Official advertisement appears on another page.)

**Chauvin, Alta.**—Up to October 30th, for \$1,800 5 per cent. 10-year debentures. R. A. Cowan, secretary-treasurer. (Official advertisement appears on another page.)

**Brantford, Ont.**—Brantford city council has decided to submit a by-law to the ratepayers on January 1, to provide for the erection of either a \$45,000 or \$60,000 school.

**West Vancouver, B.C.**—Tenders are invited for \$13,200 5 per cent. 40-years debentures. G. H. Peake, Hollyburn P. O. (Official advertisement appears on another page.)

**Pembroke, Ont.**—Up to October 15th, for \$17,955 debentures. Offers to be addressed to W. H. Bromley. A. J. Fortier, town clerk. (Official advertisement appears on another page.)

**Saskatchewan.**—The following villages have been empowered to borrow money:—Laura, \$700. Secretary-treasurer, J. H. Shillington, Laura; Waseca, \$700. Secretary-treasurer, Henry Rowed, Sr., Waseca; Manor, \$2,000. Secretary-treasurer, J. D. Brooksmith, Manor; Edenwold, \$1,500. Secretary-treasurer, J. Mohl, Edenwold.

## CANADIAN INVESTMENTS IN WEST INDIES

Why should not Canadian capital find outlet for its investments in the development propositions of the British West Indies and British Guiana?

A private report to the Department of Trade and Commerce points out that there are in British Guiana excellent opportunities for investment if done on a liberal scale and in an intelligent manner. United States capitalists have already commenced to realize the potentialities of this colony. A New York company drained and irrigated 5,000 acres of virgin savannah land, put it under rice, and by intelligent working with machinery, last year realized a crop of exceptional quality. The company has an option on another 10,000 acres which it is intended to empower by sections.

The high price of meat is attracting stock raisers to the grazing possibilities there. One large ranch of 15,000 acres, rented from the government, with rich grass and well watered, has been stocked by a United States investor, and he has also erected a packing plant on the property to dispose of his product.

The land along the rivers is capable of growing almost anything and can be secured very reasonably. The price of coconuts, which has doubled in the past decade, has induced their cultivation which is attended by excellent profits.

## DEBENTURES AWARDED

**Steelton, Ont.**—\$40,000 5 per cent. 10-years, to Dominion Securities Corporation, Toronto

**Wingham, Ont.**—\$13,500 5 per cent. 25 and 30-years, to Dominion Securities Corporation.

**Belleville, Ont.**—\$50,000 5 per cent. 30-years, to Messrs. Wood, Gundy and Company, Toronto.

**Bassano, Alta.**—\$20,000 6 per cent. 30-years, to Messrs. C. H. Burgess and Company, Toronto.

**Windsor, Ont.**—\$34,441 5 per cent. 20 instalment, to Messrs. Wood, Gundy and Company, Toronto.

**Windsor, Ont.**—\$116,000 5 per cent. 10 instalments, to Messrs. Wood, Gundy and Company, Toronto.

**North Crimsby Township, Ont.**—\$10,000 6 per cent. 20-years, to Messrs. C. H. Burgess and Company, Toronto.

**West Tilbury Township, Ont.**—\$5,165 6 per cent. 10-years, to Messrs. C. H. Burgess and Company, Toronto.