SHAWINIGAN WATER AND POWER COMPANY

A block of $1,500,000 two-year 6 per cent. convertible gold notes of the Shawinigan Water and Power Company will be offered to the shareholders of the company at a price of 97½. The offering is part of a total issue of $4,500,000, of which $3,000,000 has been sold to a group of American bankers and already placed in the United States.

This offering is the first issue of new securities by a corporation to receive the consent of the minister of finance under the recent order in council restricting new issues in the interests of the general financial situation.

Subscription to the $1,500,000 notes of the Canadian end of the $4,500,000 issue will be offered to Shawinigan shareholders of record January 14th. Shareholders will have until March 1st to signify their intention as to whether they will take up their share which will be pro rata with stock holdings. The issued capital stock of Shawinigan is $15,000,000, so $1,000 notes will be offered to the holder of 100 shares of stock. On March 1st a first instalment of 50 per cent. of the subscription will be due; the balance and accrued interest will fall due on April 1st. The notes are convertible into stock at the rate of $110 in notes for $100 of stock.

MATURING OBLIGATIONS

The New York Times publishes a list of maturing obligations in 1918 amounting to $669,943,772, divided as follows:— Railroads, $259,775,238; public utilities, $214,661,089, and industrial and miscellaneous, $105,507,454.

Many of the maturing obligations have already been arranged for either through refunding issues held in the treasuries of the various companies, or, because of the disturbed conditions in the investment markets, through short-term securities, mainly in the form of note issues. Among the maturing issues in which Canadians are interested are $750,000 Winnipeg Electric Railway notes due this week; $3,500,000 Detroit United 5 per cent. collateral notes, due in May; $3,000,000 on 6 per cent. Canadian Northern gold notes, due in July; $9,733,333 5 per cent. sterling notes of the Canadian Northern Railway; $2,000,000 Grand Trunk Railway of Canada 5 per cent. two-year gold notes, due in August; $10,000,000 Canadian Northern Railway collateral trust 6 per cent. notes, and $1,750,000 one-year notes, due in September; $10,000,000 Grand Trunk Railway of Canada 5 per cent. notes; $2,500,000 5 per cent. notes of the Shawinigan Water & Power Company, due in October; $750,000 Toronto Railway one-year 6 per cent. gold notes; $2,500,000 Canadian Consolidated Rubber Company 5 per cent. debenture notes, due in December.

PUBLICATIONS RECEIVED

Calendar.—Bank of Hamilton, Hamilton, Ont.

Sugar.—The World's Sugar Supply; its Sources and Distribution. Issued by National Bank of Commerce in New York.

Calendar.—Issued by the Government Printing Bureau. Mr. Fred. Cook, Assistant King's Printer and Controller of Stationery, Ottawa.

Railroad Bonds.—Messrs. Spencer Trask and Company, New York, have just issued a circular describing 15 selected railroad bonds which they classify as high grade, conservative investment, and semi-investment. In view of the recent action of the United States government in taking over control of the railroads, this circular is of special interest to investors contemplating the purchase of railroad bonds.

Reference.—Heaton's fourteenth annual edition for 1918, published by Heaton's Agency. It contains a complete interesting list of titled and decorated Canadians which the war has swelled to several pages, and under the heading of "Commerce," an interesting compilation of the pre-war imports from enemy countries into Canada, which will be a useful guide to firms considering the establishment of a new industry in the Dominion. At the end of the book a new section under the heading of "Colonization," gives some very interesting and valuable information, giving for each province land available for farming; fruit farming; cattle and sheep ranching, etc.; Crown land regulations; financial assistance of farmers by provincial and Dominion governments; special provisions for returned soldiers, etc. The first part of the book contains the Official Directory; Postal Information; Shipper's Guide; Commercial Regulations; Railway and Steamship Guide and the Customs Tariff. In the last half is a complete up-to-date summary of the resources of the provinces including Agriculture; Canals and Waterways; Commerce; Education; Finance; Fisheries; Forests; Fur Farming; Mining; Water Powers, etc. This is followed by the Official Boards of Trade Register giving complete descriptions of every commercial town in Canada with its industrial opportunities. References are given throughout the text to a section entitled, "Where to Fnd It." This contains a guide to the more important Dominion and Provincial Government reports and standard publications from which all available information on any subject can be obtained. Cross references are given to this section throughout the text. Heaton's Annual is found in all the leading business offices.

CANADIANS AND THEIR LOAN SUBSCRIPTIONS

Some interesting facts and figures, regarding our loans, were noted by Mr. W. G. Gooderham, president of the Bank of Toronto, at the annual meeting of the bank this week.

"Although the Dominion has, since the outbreak of war, increased her funded debt to a very large extent," he said, "it is a matter for congratulation that Canadians themselves have become the holders of so large an amount of government securities. On the 30th November, 1917, the amounts of war loans that were outstanding in connection with loans issued in Canada since the beginning of the war were as follows:—

War Loan maturing 1925	$ 93,926,100
War Loan maturing 1931	106,706,300
War Loan maturing 1937	141,903,600

"War savings certificates have been sold amounting to $11,912,300. The people of Canada have, therefore, by purchase of bonds and war savings certificates, provided about $350,000,000. To this must now be added the subscriptions to the Victory Loan, which reached a total of $418,000,000, from about 800,000 subscribers. The amount of these subscriptions which will be allotted has not yet been definitely announced.

"The result of the recent campaign for subscriptions to Victory Loan bonds is a striking evidence of what can be accomplished by intensive cultivation of the financial field. When it is remembered that shortly after the outbreak of war, when Commissioners from France and Great Britain were negotiating with bankers in the United States for an Anglo-French loan, based upon the joint obligations of these two countries, it was with some hesitancy that so large an issue as $500,000,000 was presented to the people of the United States, it is creditable to the people of Canada that after having responded to every previous call by our government they should have again responded to the appeal made to them and sent in subscriptions of $418,000,000. Great credit must be given to the leaders and workers of the canvassing organization who bronught about so gratifying a result, and great tribute must also be paid to the people of Canada for their patriotic response.

"In additions to loans thus provided by public subscriptions, the banks of Canada have, from time to time, made advances to the Imperial government, and quite recently opened a credit to that government, through the Wheat Export Company, of $100,000,000 for the purchase of grain, and a further sum of $80,000,000 has been placed at the disposal of their representatives for the purchase of cheese, bacon, and other foodstuffs.

"While the result of the successful campaign for the Victory Loan, with its large number of subscribers, will be to temporarily reduce the amount of the savings deposits that have accumulated in the banks, yet we believe that the distribution of these bonds to such a large number of our people will, in the long run, have a most beneficial effect, and the impetus that has been given to habits of thrift and saving will be of immense advantage to individuals and also to the nation. Another result that will follow from this campaign will be that orders will be placed in this country for supplies in the form of foodstuffs, munitions, clothing, and other necessary war requirements, that will enable manufacturers and others to carry on production on a scale that should ensure a continuance of the prosperity we are now enjoying."