

# FINANCIAL NOTES

DEALERS IN  
HIGH GRADE  
**BONDS &  
DEBENTURES**  
CORRESPONDENCE  
SOLICITED

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CORPORATION, LIMITED  
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P.Q. ENG. ONT.

## WHY MONEY IS DEAR

The great fall in the price of Consols is due, in some measure, to influences especially affecting that stock and British Government stocks generally. But they are not the only or principal causes of the fall. A similar fate has overtaken the stocks of almost every Government in the world which had been in the enjoyment of first-rate credit. The fact simply is that capital is no longer prepared to serve on the terms which it was willing to accept when those securities were created. It has, so to speak, struck for higher wages. And it is for the time being, at any rate, in a position to obtain them. The squeeze is greater in young countries like Canada, or in countries of recent vast industrial development like Germany, than in a country like France, where capital had been piling up for years and has not had the same sudden spurt of industrial activity to absorb it. But with the free movement of capital from one country to another a great heightened demand in any part of the world makes itself felt, more or less in every part.—Viscount Milner.

**BEAUSEJOUR, MAN.** A by-law for \$3,000 for an electric light system was passed.

**BERLIN, ONT.** The by-law to provide \$35,000 for purchasing property for a civic square, was defeated.

**BOWMANVILLE, ONT.** A by-law to raise \$1,000 for the purchase of a site for armories, was passed.

## DEBENTURES

**HARRISON MUNICIPALITY, Man.**

TENDERS WILL BE RECEIVED FOR  
\$3,500, 10 — YEAR, 6 PER CENT.  
LOCAL IMPROVEMENT  
DEBENTURES BY

**CHAS. CONGDON,**

Sec.-Treasurer, NEWDALE P.O., Man.

**BRANDON, MAN.** A by-law for \$100,000 for improvements on the hospital, was passed by the ratepayers.

**BROCKVILLE, ONT.** A by-law to raise \$69,000 for the improvement and extension of the present inadequate light and water systems, was passed; this will not mean an increase in taxes.

**CALGARY, ALTA.** Two money by-laws were passed recently, \$25,000 for municipal factory buildings; and \$350,000 for the purchase of land for abattoirs and packing plants.

**CAMROSE, ALTA.** has sold \$10,000, 6 per cent. debentures, to English buyers.

**COQUITLAM, B.C.** A by-law to raise \$15,000 for fire protection, was carried.

**CORNWALL, ONT.** A by-law to raise \$10,000 to meet current expenses, if required, was passed.

**DANVILLE, QUE.** A by-law for \$15,000 for municipal improvements, was passed.

**DAUPHIN, MAN.** A by-law to raise \$20,000 for extension of the electric and power plant, was passed.

**EAST FLAMBORO, ONT.** The municipal Council passed a by-law to raise \$25,000 for the building of a school.

**ELORA, ONT.** A by-law for \$10,000 for a Hydro-Electric system, was carried.

**ESSEX COUNTY, ONT.** The \$16,000 by-law to provide for an addition to the County Registry Office, was passed.

**ESTEVAN, SASK.** By-laws approximating nearly \$36,000 to provide for standard street lighting, extension to power plant and light service and sewer extension, were passed with large majorities; work will be rushed to completion this autumn.

**EXETER, ONT.** A by-law to grant a loan of \$10,000 to the Exeter Manufacturing Company, was carried.

**FERGUS, ONT.** The \$16,000 by-law for Hydro-Electric power, was carried.

**FORT FRANCES, ONT.** A by-law for \$10,000 for an electric system, was carried.

**HAILEYBURY, ONT.,** has sold \$20,000, 6 per cent., 20-installment debentures to Messrs. G. A. Stimson and Company.

**HAMILTON, ONT.** By-laws authorizing the raising of \$175,000, were passed; \$125,000 is for the repairing of the City Hospital and \$50,000 for the Library Board.

**HOLLAND, MAN.** A by-law for \$5,000 for completion of the new school, was carried.

**JARVIS, ONT.** A by-law to borrow \$10,000 from the Canadian Bank of Commerce, was carried.

**KAMLOOPS, B. C.** A by-law to raise \$6,500 for a drill shed site, was passed by the Council.

**WOOD, GUNDY & Co.**

6 KING ST. WEST, TORONTO

Purchasers of

**MUNICIPAL  
DEBENTURES**

We especially invite correspondence.

**KILDONAN, MAN.** A by-law for \$20,000 for the erection of a public school, was passed by the ratepayers.

**KINGSTON, ONT.** A by-law calling for \$75,000 to guarantee the bonds of the Kingston Iron Pipe and Tubing Company, was carried.

**LISTOWEL, ONT.** A by-law granting a loan of \$8,000 to the Perfect Knitting Mills Company, was carried.

**LONDON, ONT.** Three by-laws were passed recently; they were as follows:—for the electrification of the London and Port Stanley Railway, \$700,000; \$400,000 for storm sewers, and \$25,000 for West London breakwater.

**MIDLAND, ONT.** A by-law granting a loan of \$60,000 to the malleable iron industry, was carried.

**MONTREAL.** The by-law for \$2,000,000 for the purpose of establishing a municipal electric plant was passed unanimously by the Council.

**MOORE TOWNSHIP, ONT.,** has sold \$10,040 5 per cent., 10-year debentures to the Dominion Bond Company; this issue is to provide for telephone sand drainage.

**NEW WESTMINSTER, B.C.** A by-law to raise \$150,000 for the purchase of the New Westminster Gas Company, was passed.

**NIAGARA FALLS, ONT.,** has sold \$41,423, 5 per cent. 20-installment debentures to the Dominion Bond Company.

**ORILLIA, ONT.** A by-law granting \$25,000 as a loan to the C. N. W. Shoe Company, was passed by the town, but quashed by the courts.

**OUTLOOK, SASK.** Four by-laws were passed recently:—\$10,000 for a municipal curling and skating rink; \$1,400 for sidewalk; \$10,500 for electric light extension; and \$3,500 for waterworks extension.

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