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MONTREAL**

Carefully edited studies of leading Canadian securities mailed on application. Facts and figures compiled by experts.

PARIS OFFICE

60 RUE DE PROVENCE

MONEY AND MAGNATES**Canadian Financiers Have a Watchful Eye on London Market.**

WHILE very few corporations are making any issue of stock in Canada at the present time, it being recognised that the Canadian public got pretty near as much as they could handle during the latter months of 1909, Canadian financiers are paying considerable attention to the London market, and it is expected that there will be a number of Canadian bond issues in that market just as soon as the unsettlement caused by the British elections has subsided.

One of the first issues to be placed on the market at that centre immediately after the elections, will be that of the Amalgamated Asbestos Corporation. The issue will be of the first mortgage bonds, this being the form of security that always proved particularly attractive to the British investor.

In addition to this, there is a likelihood of a sale of 1,000 shares of Molsons Bank stock being arranged through the firm of Sperling & Co. at a price of \$200 per share, amounting to an investment of \$2,000,000.

Then again the same interests who were successful in placing a very large block of the common stock of the Dominion Textile Co. in London, will likely arrange to place a substantial portion of the common stock of the Penmans, Limited, among the same clientele in the not distant future.

The Penman concern is controlled by the same interests as the Dominion Textile Co., and this would greatly facilitate the arrangements being concluded for such an issue.

The Canadian Northern and Grand Trunk Pacific will also arrange for the financing of new branch lines, while other Canadian industrial concerns will take advantage of the first opportunity they have of raising additional capital for extensions and developments.

The recent action of the Bank of England in reducing its rate of discount to 3½ per cent. will have the effect of placing the English market in a very much better position than it has been for sometime past, and this of course will naturally contribute to the success of the various Canadian flotation.

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Many Canadian Investors Like Foreign Investments.

WHILE a good deal outside capital is coming into Canada, there seems to be a disposition on the part of Canadian investors not to confine their investments to Canada alone, but to spread out more and more to foreign enterprises that are handled and controlled by Canadian interests.

Another indication of the fondness for such a policy is afforded with the announcement that a group of Montreal and Toronto capitalists have arranged for the purchase of a large block of preferred stock of the Monterey Railway, Light and Power Co. A great deal of Canadian money has already gone into Mexico in order to promote such enterprises as the Mexico Light and Power Co., the Mexico Northern Power Co., and many of the same people are also interested in the South American propositions, such as the Rio de Janeiro Traction Light and Power Co., the Sao Paulo Tramway Light and Power Co., and it is very likely that it is due to the large amount of money that they have made in these enterprises that they have been quick to seize the opportunity afforded them to take such a substantial interest in the Monterey Railway Light and Power Co.

The Monterey Company, which may now be regarded as another of the successful enterprises of the MacKenzie and Mann Group, controls not only the Street Railway and Lighting systems of the City of Monterey, but the entire waterworks and sewage systems as well.

While some people have rather taken exception to the action of capitalists in a young country like Canada, using their money outside of the country rather than in developing enterprises in their own country, there has always been a good reply to this objection as far as Mexico is concerned, inasmuch as the interests who have put their money there have all made such a large return, and in such a short period, that it gives them a good deal more money than they would otherwise have had, to afterwards place in Canadian enterprises if they so desired.

In all the deals that have recently been carried through, there seems to have been a distinct disposition on the part of both Toronto and Montreal interests to club together and take an equal interest in the various concerns, the same as they have done in the case of the Monterey Company.

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Railway Stocks no Longer Affected by Wrecks on System.

IT is somewhat difficult to understand just how it is, but somehow railway stocks are no longer affected by any big wreck that may occur on their particular lines. A few years ago such was far from being the case, and following the announcement of any serious wreck, a stock like the C. P. R. or the Union Pacific would drop 4 or 5 points at least.

It is largely a matter of sentiment, as such accidents usually occasion a loss of several hundred thousand dollars to the companies, and traders generally regarded such an accident as a set back for the company, and though it was only natural that there should be a light set back in the stock.

Now, however, traders take an absolutely different view of the situation, and generally after a wreck the stock of the particular company concerned is stronger than it was before the accident happened.

A very striking instance of this was afforded at the time of the recent wreck on the C. P. R. at Sudbury, which was regarded as the biggest railway accident that had ever taken place in Canada, the stock selling the day after the wreck over a point higher than it had touched the previous day, indicating that the market was absolutely unaffected by the accident.

True, the company would suffer a loss of several hundred thousand dollars before the claims had been settled, but traders have got to the point where they recognise that the company always has a special fund providing for just such accidents, and it usually turns out that such accidents have no material effect on the earnings of the company at the end of the regular fiscal year.

Likewise the Wall Street market pays absolutely no attention to railway wrecks of any kind, indicating that the aspect of trading has been developed to the point where sentiment plays very little part in the fluctuation of a stock.

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SEALED TENDERS addressed to the Postmaster General, will be received at Ottawa until Noon, on FRIDAY, 11th MARCH, 1910 for the conveyance of His Majesty's Mails, on a proposed Contract for four years six times per week each way, between Edgar and Shanty Bay from the Postmaster General's pleasure.

Printed notices containing further information as to conditions of proposed Contract may be seen and blank forms of Tender may be obtained at the Post Office of Edgar, Gilchrist, Shanty Bay, and at the Office of the Post Office Inspector at Toronto.

POST OFFICE DEPARTMENT,
MAIL SERVICE BRANCH,
Ottawa 21st January, 1910

C. C. ANDERSON,
Superintendent