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The government has guaranteed its bonds to the amount of seventy first mortgage. The old Gran Trunk has guaranteed bond issu and other commitments for the Grand Trunk Pacific to the extent of at least one hundred million dollars, and has no security but a second mort gage. Should the road go into liquidation, it would not sell for enough to pay for the first mortgage, and the parent company would be burdled with a perpetual charge of five million dallars pay years in many time. lion dollars per year in respect to its commitments for the junior road.

Frenzied Finance. The history of this enterprise: is one of frenzied finance, and dates back to the National Transcontinental legislation of 1903. Under that legislation, the government constructed 1800 miles of railway between Montal 1800 miles of railway between 1800 miles of railway between 1800 miles of railway between 800 miles of railway between Mond ton, N.B., and Winnipeg, at a cost of \$200,000,000. The road was to be leased and operated by the Grand Pacific. When it was com-Pacific refused to carry out its part of the contract, and the road remained in the possession of, and is being operated by, the government railway system. The Grand Trunk Pacific was to build a road between Winnipeg and Prince Rupert. The government agreed to guarantee its bonds to the extent of \$13,000 a mile for the to the extent of \$13,000 a mile for the prairie section, and to the extent of three-fourths of the actual cost of the mountain section. The balance of the monay was to be raised by the Grand Trunk Pacific issuing bonds guaranteed by the old Grand Trunk. All the common stock of the Grand Trunk Pacific was issued to, and is now owned by, the old Grand Trunk. The government guaran-The government guaranteed Grand Trunk Pacific bonds to the amount of \$76,480,000. The the amount of \$76,480,000. The old Grand Trunk gwaranteed Grand Trunk Pacific bonds and debentures to the amount of \$91,478,000. It also became a surety upon the rotes of the Grand Trunk Pacific for cash ad-

Grand Trunk Pacific for cash advances made to the latter company by the Dominion government. In 1909, the government purchased debenture stock of the Grand Trunk Pacific guaranteed by the old Grand Trunk to the extent of ten million dollars, and these debentures fall due the first of April. In 1913, it purchased additional debentures of the Grand Trunk Pacific, guaranteed by the Grand Trunk to the extent of \$150,000,000. In 1915, the Grand Trunk Pacific borrowed \$6,000,000 from the THE DINEEN CO.

The extent of ten million dollars, and these debentures fall due the first ditional debentures fall due the first ditional debentures of the Grand Trunk Pacific; guaranteed by the Grand Trunk to the extent of \$15.000,000. In 1915, the Grand Trunk Pacific borrowed \$5.000,000 from the Dominian government, with the old Grand Trunk as surety. It obtained a further toan of eight millions upon the same security in 1916, and \$7.500,000 from the government but this tean was not secured by the old Grand Trunk.

Sir Thomas White declined to discuss the pending negotiations with the Grand Trunk to make any such advance, the old Grand Trunk to make any such advance, the old Grand Trunk to make any such advance, the old Grand Trunk to make any such advance, the old Grand Trunk to make any such advance, the old Grand Trunk to make any such advance, the old Grand Trunk to make any such advance, the old Grand Trunk to make any such advance, the old Grand Trunk to make any such advance, the old Grand Trunk to make any such advance, the old Grand Trunk to make any such advance, the old Grand Trunk to make any such advance, the old Grand Trunk with all the facts in the case and that will be done upon the opening of the house of commons to more power with the opening of the house of commons to more power with the opening of the facts in the case and that will be done upon the government, who did not wish to move the power with the opening of the facts of the government in taking preserves on of the government in taking in the case and that will be done upon the expectation of the government in taking preserves on of the government in taking the proposed to the preserves on of the government in taking the proposed to the preserves on of the government in taking the proposed to the preserves on of the government in

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YORK COUNTY AND SUBURBAN NEWS

RIVERDALE

A well-attended meeting of the Riverdale Horticultural Society was held in Frankland School, Logan avenue, A. J. Smith, president, occupied the cnair. The following resolutions were unanimously adopted: Moved by D. Miller and seconded by C. Honeyman, "That the Riverdale Horticultural Society heartily endorse the resolution of the North Riverdale Ratepayers' Association regarding the beautifying of the Bloor street viaduct approaches with shrubs and flowers, and that the parks commissioner be requested to give the matter early attention."

Also, "That the society strongly con-Also. That the society strongly condemn the recent action of one of the aldermen in having the item of \$2000 struck out of the estimates for a playground in Withrow Park, and that the city council be requested to reinsert the amount."

amount."

A report from the executive committee was favorably received regarding the recommendations for competitions in gardens, flowers, vegetables and lawns. It was also decided to hold a competition for novices, and for front lawns, the object of this competition being to beautify Riverdale. Three prizes will be awarded in each case. in each case

A strong show committee was appointed and a woman's committeeto attend to the women's section, with Mrs Watson conwenor.
William Allen delivered a lengthy address on hotoeds, cold frames and the treatment of young flowers and vegetables, which was well received. Thirteen new members were enrolled

A welcome home celebration was held at the residence of Mrs William Rogers, \$50 Carlaw avenue, in honor of Pte Harry Holden, C.E.F. 124th Battalion, who returned on the Belgic after three years overseas. Pte Holden was twice wounded and was in the battle of Mons. Over-fifty guests were present, among whom were Mr. and Mrs. A. Fisher, Langley, avenue. Refreshments were served, a musical program was rendered, and daucing was induiged in. The home was tastefully decorated.

Mrs. Rogers is an active member of L.O.B.A. Unity, No. \$0.









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