

TOWN OF COCHRANE'S BONDS.

The fact that the Government of the Province of Ontario has taken the bonds of the town of Cochrane for \$21,000 by way of assisting them in their present financial position is perhaps not fully understood or appreciated. The situation in respect to the town of Cochrane is somewhat as follows:

The total outstanding bonds of the town, roughly speaking, would be about \$75,000 bearing 6 per cent. and maturing in twenty annual payments. This amount includes \$50,000 bonds issued for waterworks and sewers, the proceeds of which were in the bank unexpended at the time of the fire. The fire destroyed the sidewalks, school, town, jail, etc., and to obtain money to rebuild these would be impossible under the present conditions excepting through some action of the Government.

That the province generally is vitally interested in the development of the northern part of the province goes without saying, and the Toronto Board of Trade's action in assisting the town to present to the government their position and a request for financial aid will have general approval. In fact there is no more popular section of the present government's policy than the development of this northern portion of the province. It is acknowledged that every dollar that goes in the way of improvements and settlement in that part of the country will in the end return many hundreds of dollars to the benefit of the province as a whole and particularly to the older portion. It is estimated that the town would require about \$15,000 for the immediate construction of sidewalks, etc. They would also require some \$6,500 annually for twenty years to meet the interest and maturing payments of debentures outstanding.

As we understand it, the province has agreed to take the town's bonds bearing a low rate of interest and extended over a long term and provide them with their present requirements sufficient to meet this year's outlay and will make some provision for the next few years in connection with the payments due on present outstanding debentures.

It is expected that in the course of three or four years the town will have fully recovered itself, and the Grand Trunk Pacific will probably be about completed and the town and community as a whole will receive much advantage from the general development and by the better railway situation.

The selection of Cochrane as a townsite by the Ontario Government was a good one, and in addition to the advantages gained as the junction of the Grand Trunk Pacific and the Temiskaming & Northern, it is the centre of a large area of excellent land which is being rapidly settled.

The government's action in respect to the proposition might doubtless be summarized as follows: That the town was in no wise responsible for the origin, location or cause of the fire which destroyed the community; that a commercial centre for general business and distribution is greatly needed in that part of the province; that the town was a government townsite in which the government is still largely interested by being owners of a considerable amount of land; that the property of the two railways which amounts in value to about a million dollars does not pay any taxes; that the general feeling of confidence in our northern communities will be restored by the favorable treatment of the town under such peculiar and exceptional circumstances.

The following companies have been registered in Alberta:—The Land and General Investment Company, Limited, with capital of \$100,000, and head office at Calgary; the Alberta Farming Company, capitalized at \$100,000, and the Consolidated Land and Machinery Company, with capital of \$200,000, both of Minneapolis; and the Western Life Assurance Company, capital, \$500,000, of Winnipeg.

Mr. John H. Meikle died in Morrisburg this week. He started in the mercantile business in 1855 with his brother, who survives him. Mr. Meikle, who was born in Scotland, was seventy-three years of age and was particularly well-posted in financial matters.

Ottawa, August 14, 1911.

Up to the first of August, our four months' advertising campaign brought to this office 1,113 keyed enquiries, among them being an even 100 industrial propositions and requesting information concerning the investment of funds in industries in amounts ranging all the way from \$500 to \$10,000,000.

Herbert W. Baker

Industrial Commissioner.