

The members of the Montreal Clearing House are to entertain Mr. J. H. Horsey, of the Dominion Bank, at dinner at the St. Regis this (Friday) evening. Mr. Horsey, whose promotion from the management of the Montreal office to that of the London, England, office of the Bank was announced recently, leaves Montreal to assume his new duties early next week.

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maturing obligations and finance its fresh requirements on terms more favorable than any other colony or empire borrower, with the sole exception of the Imperial Government itself. The credit of our provinces and large cities has become so well established that they have been able to float loans on highly favorable terms, as good, for example, as many favored European Governments and other high-class borrowers. Secondary Canadian towns of comparatively limited population have borrowed on a 4½ per cent. basis to the envy of cities twenty times their size in the United States, South America and elsewhere. Our railways generally have borrowed on terms equal to the best American roads. It is an interesting and historic fact that the Canadian Pacific Railway sold a million pounds of its 4 per cent. debenture stock in London at over par in the midst of the panic of 1907, when high class American railway securities were unsaleable within reasonable distance of the same basis. As for general investment, public and private, in public utilities, in land and industrials, money has been freely forthcoming.—F. Williams Taylor, at the Royal Colonial Institute, London.

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It is announced that the \$60,000,000 new C.P.R. common stock authorised by the shareholders recently, will be offered to shareholders of record at 3 p.m. on Thursday, January 2nd next, the right to subscribe to expire on Thursday, February 13th. The issue is to be made at \$175 a share, in the proportion of three shares of new for one of old stock.

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