

Ontario

City

Debentures.

Maturing at the end
of Thirty Years

To Yield $4\frac{5}{8}$ per cent.

Particulars furnished on
Application

Wood, Gundy & Company, Toronto

hend how that would do other than hasten the calamities paraded by the dissentients.

As to Common, Preferred and Bonds.

Within the year, and notwithstanding the forebodings noted—a year not unmixed with industrial adversity in most lines of trade—the Asbestos Corporation has sustained the claims of its promoters; it has neither alienated foreign buyers nor discomfited Canadian credit. To the contrary from what was argued, prices for the classified materials were not increased. Conditions did not permit of other than the maintenance of prices. In the aggregate, the output of the asbestos mines is about what it was when those mines were upon a go-as-you-please basis. More significant, however, is the permanent aspect contained in the contracts extending over several years entered into by those whom it was alleged would refuse to patronize Canadian mines. Business discretion and financial control, guaranteeing strict compliance with the economics governing the asbestos industry, obviated the slightest misunderstanding. The industry has been standardized, consumers have been cultivated. Factories are being erected in Canada for the preparation of fireproofing materials. The corporation controlling and contributing 65 to 70 per cent. of the Quebec asbestos product is providing the means whereby other enterprises may be launched.

Great Britain has taken the preferential issues, and will be given another bite. Even the common shares—so much water six months ago—are now in the eligible list. They may not carry a dividend for another year or two; that is the risk those who buy them must assume—and that reservation does not take from the probationary results as applied to the bonds and the preferred. London has nothing to complain of, as it would have if the mining promoter had taken an individual property, capitalized according to Cobalt precedents, and unduly compensated the vendor in the process. A reprisal in the form of an export duty would be an unpopular departure, and it follows that a now-you-see-it-and-now-you-don't duty upon imported cement would be equally so.

Regulate but Not Assassinate.

The difficulty is that some statesman or other hailing from a place noted for having a small factory and a smithy, regards large business arrangements as prejudicial to the "tin pot" sort. International chartered accountants in the cases of the asbestos and cement mergers, it is asserted, certified to basic conditions. The cement trade being at loose ends, financiers competent for the job put the ends together, and it is manifest that the banking sponsors for the corporation are as chary about their credit as the complaining politicians are about the cost of cement. British and Continental capital, no doubt, will be sought in exchange for cement bonds and the preference shares. That does not imply that the cement directorate will force a return upon the common issue, or do anything inconsistent with popular sentiment. Whatever will bring foreign capital into Canadian preferential issues, properly vouched for, ought not to be availed of to throw our home market open to infinitely greater combinations of capital across the border. In no other way is it possible to impress those who are looking to Canada for investment than by making more money for them here without unnecessary risk than is offered elsewhere. To tinker with the inevitable, because Canadian capitalists take advantage of opportunities instead of leaving those opportunities to more powerful rivals is too provincial to be entertained, unless the object is to maintain the Dominion on a strictly pastoral basis.

It is well enough for the dissentients to seek to regulate. They should be careful lest they assassinate.

Yours, etc.,
Alexander Gray.

Montreal, Nov. 24th, 1909.

Thirteen offers were received for the Pembroke, Ont., \$40,000 $4\frac{1}{2}$ per cent. 20-year debentures awarded, as previously noted, to Brent, Noxon & Company.

SCHOOL DISTRICTS BORROWING MONEY.

The particulars given are in order, name, number of school district, amount required, and correspondent:—

Alberta.

Success, No. 2034, \$1,500; F. L. Geis, Leo.
Parkdale, No. 350, \$400; M. Mikschus, Leduc.
Granum, No. 1289, \$1,300; P. S. Clark, Granum.
Millet, No. 555, \$1,500; W. R. L. Sheppard, Millet.
Fort Kipp, No. 2,000, \$1,500; R. Urch, Lethbridge.
Ellsworth, No. 1933, \$1,200; R. Van Patten, Greenlawn.
McBride Lake, No. 2039, \$1,500; J. Stenson, Macleod.
Andersonville, No. 2016, \$1,600; M. B. Anderson, Bowville.
Brooklyn, No. 2036, \$1,000; C. F. Skinner, Independence.
Good Hope, No. 660, \$750; A. Nelson, Fort Saskatchewan.
Somerville, No. 1999, \$1,200; C. Y. Campbell, Hastings Coulee.

Saskatchewan.

Logan, No. 2,305, \$1,600; J. Satre, Viscount.
Lucasville, No. 2303, \$1,800; G. Lucas, Saxby.
Coblentz, No. 2251, \$1,800; G. F. Twiss, Coblentz.
Hawarden, No. 2339, \$2,500; C. M. Rief, Hawarden.
Lake Shore, No. 2221, \$1,500; L. A. Shank, Foote.
Bostonia, No. 2330, \$1,100; E. N. Willis, Rathmullen.
Aberdeen, No. 1610, \$1,500; A. N. Winter, Aberdeen.
Lavigne, No. 2324, \$1,300; J. W. Whittlesey, Cavalier.
Glenavon, No. 2446, \$1,500; W. J. Mitchell, Glenavon.
Campbelltown, No. 2297, \$1,200; P. F. Fleming, Beckenham.

COMING BOND ISSUES.

Owen Sound, Ont.—A \$5,000 hospital by-law may be submitted.

Lethbridge, Alta.—The ratepayers will vote on a \$46,000 by-law for general purposes.

Chilliwack, B.C.—The ratepayers will vote on a \$4,500 by-law for new school buildings.

Saskatoon, Sask.—The ratepayers have passed the \$18,000 footbridge by-law and the \$4,300 fire hall extension by-law.

Brandon, Man.—The ratepayers will be asked to vote on a \$10,000 by-law for improving the northern approaches to the city.

Woodstock, Ont.—The ratepayers will be asked to vote on a \$1,700 by-law to retire a debenture for like amount which comes due on December 31st.

Peterborough, Ont.—The ratepayers will vote on January 3rd on the following by-laws: To raise money for an Isolation Hospital and to grant a thirty-year franchise to the Peterborough Light and Power Company.

Raymond, Alta.—The town will apply to the Alberta Legislative Assembly at the next session for authority to increase its borrowing powers to construct a waterworks system. George H. Budd is secretary-treasurer.

Township of Blanchard, Ont.—A by-law to grant a bonus of \$20,000 to the St. Mary's and Western Railway Company was voted on and carried. A similar by-law was carried last May, but was quashed on protest of irregularity.

Toronto, Ont.—A special meeting of the council will consider a \$320,000 by-law for new Exhibition buildings, also a \$500,000 by-law for the improvement of Ashbridge's Marsh, and a \$759,000 by-law for the proposed Bloor Street viaduct.

Tenders for the \$70,000 debentures of Portage la Prairie were 12 in number, ranging from 98 to 102.98, which last was the offer of the Ontario Securities Company yielding \$72,087, and they went to this company. Brouse, Mitchell & Company were the next highest tenderers at \$72,002, and the lowest offer was \$68,630. The debentures are 5 per cents.; the \$50,000 waterworks issue mature in thirty years; the \$20,000 for house connections mature in forty years.