

THESE ARE GOOD INVESTMENTS

While the present attractive return upon Canadian municipal debentures, say the Canada Bond Corporation, Limited, Toronto, may account for the increasing demand for this class of investment, and it is unquestionably true that the real value of these securities is gradually becoming better understood by Canadian investors, yet only a small part of these realize that the wealth and assets of an entire province, city, town or other municipality stands back of its debentures; the interest payments are as regular as day and night; the principal is always paid when due; there is always a market for them; they are collateral on which banks and other financial institutions make liberal loans; they are virtually taxes, payable before first mortgages; they are not subject to serious shrinkages in value; and that failure to pay either principal or interest upon Canadian municipal debentures is practically unknown.

Considering the rate of interest these securities now yield, that the investment can be made to cover a long or short term of years as may be desired, and that the purchase can be arranged in amounts from \$200 up, there is no investment on the market that compares with it.

DOW FRASER TRUST COMPANY

The general balance sheet of the Dow Fraser Trust Company for the year ended August 31st, 1914, shows assets of \$344,035.20, made up as follows: Cash—In office, \$12,708; Bank of British North America, Vancouver, current account, \$1,594.45; Bank of British North America, savings account, \$40,487.45; Bankers' Trust, New York, \$642.60. International Bank, San Francisco, \$1,055.45; Seattle National Bank, Seattle, \$1,936.71; total cash, \$58,424.66. Stock and bonds, \$42,875; first mortgages on real estate, \$82,790.65; securities deposited with Minister of Finance, \$40,877.38; collateral loans, \$37,002.81; accounts receivable, \$21,517.27; investments—Real estate (at cost), \$49,676.44; furniture and fixtures, \$10,860.98; total, \$344,035.20.

The liabilities are divided as follows: To the public—Savings deposits, \$207,706.79; time deposits, \$7,232.37; demand collections, \$9,032.22, \$223,971.38. To the shareholders—Undivided profit, \$23,883.82; less dividend, \$8,320, \$15,563.82. Capital stock—1,045 shares at \$100 each, issued and fully paid, \$104,500.00, \$120,063.82.

A continuous audit of the company's books was made by Messrs. Crehan, Martin and Company, chartered accountants, who report as follows:—

- (a) We verified by actual count the cash in the office.
- (b) We also verified the bank balances by vouchers and statements submitted by the different banks.
- (c) We examined the stocks and bonds and found them in order. They are placed on the books at actual cost, par value being greater.
- (d) We examined all the real estate mortgages held in the office and found them in order.
- (e) The real estate held by the company is placed on the books at the original cost.
- (f) The company has deposited with the government securities to the value of \$40,887.38 and a mortgage for \$25,000, and has taken out guarantee bonds to the amount of \$75,000, making a total of \$140,887.38 for the protection of their depositors. This, together with the cash on hand as at August 31st, makes a total of \$199,312.05 against the savings deposits of \$207,706.79, without taking into account the other liquid assets, namely, stocks and bonds, mortgages, collateral loans and accounts receivable, totalling \$225,073.11.
- (g) The interest earned by the mortgages on real estate has not been taken into account as an asset, whereas the interest on all deposits has been computed and credited up to the end of August and either paid or taken into the liabilities.

The Incorporated Accountants' Year Book, issued by the Council of the Society of Incorporated Accountants and Auditors, is just published for 1914.15. It contains the names of 2,710 members. Of these 2,086 are in England and Wales, 117 in Scotland, 66 in Ireland, and 441 in other British possessions and foreign countries. The society has district organizations in 13 of the leading towns of the United Kingdom, and there are also branch societies of Incorporated Accountants in Scotland, Ireland, Australia, South Africa and Canada. The current volume extends to 538 pages, and contains, in addition to the foregoing, the society's regulations and examination papers.

MORE EMERGENCY FINANCIAL MEASURES

The New Zealand parliament has passed an act, known as the Mortgages Extension Act, under the provisions of which it is not lawful for a mortgagee, without the leave of the Supreme Court of New Zealand, to foreclose so long as the war lasts, and for a period not exceeding six months after war has ceased. The provisions of the act also apply to agreements for sale and purchase of land and to leases of land containing an optional or compulsory purchasing clause. In Cyprus the moratorium has been extended to October 13th.

A decree, dated August 24th, authorizes the Brazilian government to issue paper notes to the value of 250,000 contos of reis, of which 150,000 contos are to be set apart for meeting duly authorized treasury liabilities and 100,000 contos for loans to banks. Ten per cent. of the weekly Customs receipts of Rio de Janeiro and Santos are to be ear-marked for paying off the 150,000 contos, while the bank loans must be paid off by the end of 1915. The issue of a portion of these notes to the value of 150,000 contos of reis was authorized by a further decree of the same date. Of this amount, 100,000 contos are for loans to banks and 50,000 contos for meeting treasury liabilities.

SELKIRK DOCK AND THE FUTURE

The Dominion government marine railway drydock at Selkirk, Manitoba, was opened last week. On that occasion, Mayor Deacon, of Winnipeg, said:—"It will take several years for the whole significance of this work of the development of Lake Winnipeg navigation, which your member, Mr. Bradbury, has so long advocated and championed, to become entirely apparent. But sooner or later, I firmly believe that the lower end of Lake Winnipeg will be connected by rail with the Hudson Bay Railway, and when that great artery of traffic is opened in its fullness then I believe you will find much of its shipping will be diverted from Selkirk and Winnipeg to the lake, and hauled to the end of the lake in a fleet of steamers far larger and finer than any you now have plying these waters. It is for that day and for those boats, as much as for the needs of the present, that this truly magnificent structure is intended."

Mr. Bradbury, M.P. for Selkirk, said:—"We have a magnificent heritage in the fisheries of Lake Winnipeg, and in them an industry that, with proper conservation of the lake, will be worth hundreds of thousands of dollars annually for all time to come. In carrying out measures of conservation now, we are accomplishing much to correct some of the awful wrongs done in the past on Lake Winnipeg. In years gone by, I have seen, and you have seen here at Selkirk, runs of from six to ten millions of fish per season brought off the lake, until Lake Winnipeg was in grave danger of being entirely depleted. The government, none too soon, stepped in and limited the catch to two and one-half millions of pounds per annum, yet so far had the depletion of the lake gone that we have seen the large commercial fish companies, with all their equipment, fail to secure even that quota in a season."

"One of the prime necessities that led to the building of this marine railway was the construction of the steel patrol boat, which will be the largest boat on the lake, and which you saw on the way here this morning. The purpose for which this boat has been constructed is to secure spawn and bring it into the two large hatcheries that the government have built at Gull Harbor and on the Little Saskatchewan."

Emerson said genius was nothing but hard work. So partly is confidence.

Texas is talking moratorium. We always thought they did those things with a gun down there.

Edmonton wholesalers discussing their orders in the country districts, say that business is good.

The J. H. Tabor Candy Company, Limited, of Medicine Hat, will begin manufacturing about November 2nd. The officers of the company are:—President, W. H. Doty; vice-president, William Crawford; treasurer and managing director, John H. Tabor; secretary, Bertram F. Souch. With George C. Armstrong the above also constitute the board of directors.