

usually at half-yearly periods at any branch of some one or more chartered banks.

The security behind these debentures is usually of the best as the land holdings or realty mortgages held by the company are part of the security behind such bonds. In addition to this, there is the share capital and reserves of the company, which constitute an added guarantee of the safety of funds invested.

SOUND SECURITY.

Usually a debenture issued by a mortgage loan corporation is a security of the most gilt-edged sort. The Dominion Government permits deposit of many such debentures by insurance companies and other institutions as part of their Government guarantee deposit; and this in itself shows the high opinion in which such bonds are held by the State, whose business it is to continually safeguard the interests of the people.

Of course, in investing in mortgage company debentures, ordinary care should be taken to select a corporation in which the bondholder will have full confidence. Practically all such companies are good; but the test of strength is in their longevity of usefulness and also the amount of reserves and capital they have acquired compared with the amount of money on mortgage. For large reserves and capital give an additional earnest of payment, and surplus over and above value of property on mortgage.

No individual can hope to appraise property for mortgage as accurately as the professional can do it. Practically all mortgage loan companies loan only up to fifty per cent. of appraised value; so it can be taken for granted that the mortgage company itself will make a better bargain and get stronger security on a mortgage than the individual can hope to get. And when the additional resources of the mortgage corporation are placed behind the investor in such debentures, it is easily seen that his money is much safer than if he took out his own mortgage on a small piece of the land upon which the mortgage company has its lien.

THE INVESTMENT FOR EVERYBODY.

This placing of money on mortgage by proxy has the endorsement of some of the keenest financiers. In former years Canadian mortgage loan companies sold many millions of dollars of debentures to the canny Scot in his native heather. To such a man this form of bond based upon sound Canadian real estate particularly appealed; for while his first hold was upon valuable land, he also knew his money was doubly secured through the other tangible assets of the mortgage corporation. To the canny Scot the difference in interest between the amount the company received on mortgage and the amount he received represented only a moderate collection charge, less, in fact, than his experience with mortgages taught him he would pay on personal undertakings.

Troubles of Too Much Money

HOW often you hear people say, "Oh, I don't care a rap for money in itself, but I'd like to have a whack at spending some for other people. You can do—so much good with money!"

Then along comes Eleanor Porter, and in her book, "Oh, Money, Money," tells us how Mr. Stanley G. Fulton, a multi-millionaire, who didn't know what to do with his money, decided he would give a few hundred thousand to the Blaisdell crowd, obscure relations of his down in Hillerton. The differing ideas of different people when confronted with sudden wealth are well illustrated in the following extract:

Mrs. Hattie said, that for her part, she should like to leave their share all in the bank; then she'd have it to spend whenever she wanted it. She yielded to the shocked protestations of the others, however, and finally consented that her husband should invest a large part of it in the bonds he so wanted, leaving a generous sum in the bank in her own name. She was assured that the bonds were just as good as money, anyway.

Mrs. Jane, when she understood the matter, was for investing every cent of theirs where it would draw the largest interest possible. Mrs. Jane had never before known very much about interest, and she was fascinated with its delightful possibilities.

Flora said that for her part she wished she didn't have to say what to do with it. She was scared of her life of it, anyway, and she was just sure she would lose it, whatever she did with it; and she 'most wished she didn't have it, only it would be nice to buy things with it.

Miss Flora had never had a check-book before, but she tried very hard to learn how to use it, and to show herself not too stupid. She was glad there were such a lot of checks in the book, but she didn't believe she'd ever spend them all—such a lot of money! She had had a savings-bank book, to be sure, but she had not been able to put anything in the bank for a long time, and she had been worrying a good deal lately for fear she would have to draw some out, business had been so dull. They told her that she could have all the money she wanted by just filling out one of the little slips in her check-book the way they had told her to do it, and taking it to Mr. Chalmers' bank. There were other things, too, that they had told her—too many for her to remember—something about interest, and things called coupons that must be cut off the bonds at certain times. She tried to remember it all; and, meanwhile, Mr. Chalmers had rented her a nice tin box (that pulled out like a drawer) in the safety-deposit vault under the bank, where she could keep her bonds and all her other papers—that Mr. Chalmers told her she must keep very carefully.

Gentle reader, when you find yourself in this predicament, just drop a line to Investicus telling him what you did with the money.



She: "So you're not going away this summer. Why? Going on a farm I suppose?"
He: "No, I've been looking at the new railway rates."

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**Canadian Car & Foundry Co
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June 1st, 1918.

Notice is hereby given that a dividend of Three and One-half Per Cent. upon the accrued dividends on the preference stock of the Company has been declared, payable on July 15th, 1918, to shareholders of record at the close of business June 15th, 1918. The transfer books of the Company will not be closed.

Shareholders will confer a favor upon the management by advising The Royal Trust Company, Montreal, Transfer Agents for the stock, of any change in address.

By Order of the Board.

F. A. SKELTON,
Vice-President & Treasurer.