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Established 1883

MANITOBA GOVERNMENT PHONES.

A surplus of \$22,540 of revenue over expenditure was shown by the Manitoba government phones, according to the report of the telephone department of the Government of Manitoba. It shows that the total revenue in the year was \$1,769,589. The expenses came to \$1,328,545, leaving a balance of \$441,043 in net earnings. Interest charges amounted to \$418,502, and out of the \$22,540 surplus, \$19,646 was transferred to the replacement fund, leaving \$2,894 on hand.

The statement of revenue and expenses is as follows: Exchange revenue, \$1,394,560; toll revenue, \$333,088; sundry net earnings, \$41,959. Expenses total \$1,328,545. Operating, \$601,076; current maintenance, \$320,839; plant replacement, \$405,340; taxes, \$1,289. The net earnings were \$36,705 less than in 1914.

IMPORTANT CHANGE IN BOND CIRCLES.

One of the most important changes made recently in Canadian bond circles is indicated by the following announcement:—

"The business and interests of N. W. Harris and Co., Inc., being identical with those of Harris, Forbes and Co., New York, the name of the former has been changed to Harris, Forbes & Co., Inc. Mr. Ralph A. Stephenson continues as Manager in Montreal."

The firms of N. W. Harris and Co., Inc., and Harris, Forbes and Co. have for many years past been looked upon as among the largest bond houses in the United States, and the attention which they have given to the Canadian field has been especially important from the standpoint of the Dominion, inasmuch as it resulted in a ready market being found for a number of the larger Canadian provincial, municipal and corporation issues in the United States. It has always been recognized in Canadian bond circles that the fact that a firm of the standing of N. W. Harris and Co. was considering Canadian issues had quick resulted in other large American houses giving attention to the opportunities offering in the Canadian territory, and more especially in the last few years has been the means of Canadian issues finding a very ready market in the New York field. On this account N. W. Harris and Co., Inc., and Harris, Forbes and Co. have always been looked upon as the pioneer American banking firms doing business in Canada. They have been in business for over forty years, and have made a specialty of being investment bankers, always buying outright any issue that they were handling and placing it direct with investors, having purchased and distributed many millions of dollars worth of bonds which have proved safe investments for its clients.

MUNICIPALITIES SHOULD PUBLISH BALANCE SHEETS.

The publication in a contemporary of the balance-sheet of the City of Ottawa gives rise to the reflection that valuable ends would be secured were this excellent method of exhibiting to the world a statement of their financial position more widely followed by other Canadian cities. In the past, when it was the fashion for Provinces and cities throughout Canada to appear with more or less regularity in the London market to negotiate a loan or arrange for a sale of bonds, much difficulty and delay was frequently experienced by the paucity of data available to the British investor. And to-day, though loans be no longer possible, the amount of English capital invested in Provincial and Municipal issues and securities is of a magnitude sufficient to justify the regular publication of financial statements, not only on grounds of public interest, but as a national matter, calculated to work powerfully for the credit and good standing of the Dominion as a whole. Particularly so would such statements be welcomed at the present time. The world-conflict has involved so many enterprises in ruin, and shaken confidence in so many branches of investment, that the testimony afforded by the publication of figures by Provincial Governments and municipal authorities as to the inherent soundness of their financial position would do more to sustain and deepen the confidence of British investors in the Dominion than perhaps anything else.—"Canada."