

# MUNICIPAL DEBENTURES

BOUGHT AND SOLD

SPECIAL FACILITIES IN THE  
UNITED STATES AND ABROAD

COMMUNICATIONS FROM  
- MUNICIPALITIES SOLICITED -

## R. C. Matthews & Co.

Standard Bank Building,  
TORONTO

Cable address: "MATCO."

W. L. McKinnon. Dean H. Pottes. Harry L. Shepherd.

## W. L. McKinnon & Co.

DEALERS IN

### Government and Municipal Debentures

McKinnon Bldg., Toronto, Ont.

PHONE ADELAIDE 3870

Cable Address: "MAKINOPET," Toronto.

Codes Used: "FIFTH MONTGOMERY,"  
"LIEBERS,"  
"WESTERN UNION."

Branch Office: Western Trust Bldg., REGINA, Sask.

was primarily the city as a whole, and secondly, the sinking fund.

In the case of a city defaulting, would not the bondholders, therefore, be in a much better position if the sinking fund was in cash or bonds of other cities or provinces than he would be if the defaulting town had invested the sinking fund in its own bonds?

### CANONS OF MUNICIPAL FINANCE.

By J. Morley Wickett.

Pay-as-you-go for current expenditures.

Don't issue a debenture when you build a band stand,

The future has enough to carry,

The people will take all the more interest if when issuing Bonds you keep them short termed—

Adapted for the life time of the work—

Only big permanent improvements should be paid for longer than fifteen or twenty year bonds.

Consider Serial Bonds, an incentive to economy.

Consider whether bonds should be sold at par—the rate allowed to vary in proportion.

Tell the public clearly all municipal facts—especially the financial ones.

The people will do the rest.

### RECORD OF CANADIAN MUNICIPALS.

The municipal bonds sold in the Canadian market for the first seven months of this year compare with the previous year as follows:—

	1914.	1915.
January . . . . .	\$ 1,953,137	\$ 1,784,947
February . . . . .	5,995,336	3,672,011
March . . . . .	5,123,176	2,572,357
April . . . . .	2,847,953	8,603,094
May . . . . .	6,400,755	3,864,281
June . . . . .	4,617,857	2,395,744
July . . . . .	2,180,758	1,618,422
August . . . . .	395,395	737,415

\$29,514,367      \$25,248,271

The sales in the United States market of Canadian municipals during the same period compare as follows:—

	1914.	1915.
January . . . . .	\$ 50,000	\$ 340,000
February . . . . .	18,000	6,390,000
March . . . . .	25,000	6,543,947
April . . . . .	1,750,000	7,100,825
May . . . . .	2,100,000	400,000
June . . . . .	1,130,000	850,000
July . . . . .	35,000	1,070,000
August . . . . .		

\$ 5,108,000      \$22,694,872

### THAT RECEIVERSHIP NEWSPAPER STORY.

"Ask receiver for Montreal," was the heading of a sensational article in the Montreal Star. It was a foolish article, without rhyme or reason, except to rouse a momentary sensation; but it went much further than the Star's circulation. It was reproduced on the front pages of New York's big dailies, and goodness knows how many other American cities. This must have a distinctly injurious effect upon the credit of Canadian municipalities and will certainly check the great purchasing demand for Canadian municipal securities in the States. Canada, since the beginning of the year, has sold nearly \$100,000,000 of municipal and provincial debentures to American investors. This new market has been cultivated at great cost and effort in the past two years, and it requires little argument to show the danger of a representative Canadian newspaper circulating a story so false, and at the same time so compromising.—Financial Times.