

# MUNICIPAL DEBENTURES

BOUGHT AND SOLD

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COMMUNICATIONS FROM  
- MUNICIPALITIES SOLICITED -

## R. C. Matthews & Co.

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DEALERS IN

### Government and Municipal Debentures

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### GOOD WESTERN FINANCING.

"No large capital expenditure is anticipated in the near future, as it is realized that financial conditions, due to the war, necessitate the conserving of all possible resources. We have no bonused industries to carry. We have no outstanding treasury notes to take care of. We have no sinking fund to juggle with. All our debentures are repayable in equal annual instalments of principal and interest, and we have met all debentures when due."

Such is the happy position of Red Deer, Alta., as expressed through its secretary treasurer. That there is wisdom in the financial management of this little municipality is exemplified in its adding to the tax levy a sum of \$8,000, as a reserve against uncollected taxes. This would seem to be rather a large sum, considering that Red Deer has only a population of 3,500, and the present taxes are coming in fairly well, but the Council anxious for the credit of the city are taking no chances. The secretary treasurer figures out that in five years, through the additional levy a reserve fund will be accumulated large enough to take care of all uncollected taxes. Red Deer in this innovation has not only set a good example to sister townships but has given proof that Canadian municipalities are making a start to better guard the treasuries, than they have in the past.

### MUNICIPAL BOND INFORMATION

We are pleased to note that the Bond issue form published in the May issue of the Journal has been accepted by municipal treasurers throughout the country, and the introductory remarks received in the spirit they were given. As an example of the interest taken in, and an appreciation of our efforts to bring about a standardized form for municipal bonds, we quote the following letter from Alberta, which speaks for itself:—

### THE TOWN OF BASSANO, ALBERTA.

June 12, 1915.

The Editor,—Following out the suggestions made in the May issue of the Municipal Journal, I have had a stock form drawn up and printed to be used from time to time in giving out information required by the Bond Dealers in connection with various debentures we may be offering. I am enclosing a copy herewith, duly filled out with the particulars of the municipality as requested by you and giving, also, particulars of an issue of debentures we are offering by tender on the 26th inst.

I can quite appreciate your remarks in reference to the inconvenience caused to various municipal clerks in supplying information in connection with debentures issues, when practically every request received requires information on an entirely differently worded form, and I trust your efforts in standardizing the forms used for this purpose will meet with every success.

Your sincerely,

GEO. B. R. BOND,  
Secretary-Treasurer.

### MUNICIPAL DEBENTURE BY-LAWS APPROVED.

Recent by-laws, approved in British Columbia by Inspector of Municipalities, Mr. Robert Baird, are as follows:

Saanich Road Improvements, \$450,000, 15-year 5 per cent debentures, certificated May 10.

Saanich Debentures, 1 to 36, issued under Local Improvement By-law, certificated May 10.

North Vancouver City Consolidated Local Improvements, \$19,825, 10-year 6 per cent debentures, certificated May 11.

North Vancouver City Consolidated Local Improvements, \$47,440, 30-year 6 per cent debentures, certificated May 11.

Salmon Arm City Waterworks, \$40,000, 30-year 6 per cent debentures, certificated May 11.

Salmon Arm City Electric Light, \$20,000, 30-year 6 per cent debentures, certificated May 11.

Kamloops Hydro-Electric, \$85,000, 15-year 6 per cent debentures, certificated May 21.

Kamloops Debentures, 1 to 170, issued under By-law 231, certificated May 21.