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THE OLD AND RELIABLE HOUSE
OF**HANSON BROS.,**
BOND DEALERS
MONTREAL

Are prepared to consider the
purchase of entire issues of
bonds made by municipalities
large or small

*Correspondence Solicited***HANSON BROS.,**
164 ST. JAMES STREET,
MONTREAL

Established 1883

Surplus on Operation	767,772.95	910,110.40
Capital and Depreciation Charges	753,498.05	762,962.57
Net Surplus	14,274.90	147,147.83

OUR MUNICIPAL BONDS

I do not see anything wrong in practice with the principle of issuing municipal bonds to pay for paving city streets, but the less it is necessary to resort to this practice the better. The matter should be governed by strictly business practice. Sometimes it is good tactics for a man to mortgage his house; sometimes not.

The greatest difficulty is the temptation which municipal bonds offer to municipal councils to spend money in this generation, have paved streets and the political credit that may be had by paving them, and at the same time maintain a low tax rate to show the people at election time so they will keep his party in office.

Most of our cities have been through just this experience, but they do not wake up to the true condition of their municipal affairs until it is too late, and the city credit has been pledged to such an alarming extent that the evidence of it cannot longer be kept out of the tax rate.—Chas. A. M.

"A broken stone base is a great assurance against injury from frost action. An added assurance against injury is the employment of an **asphalt filler** which possesses qualities of adhesion and cohesion sufficient to **hold the brick in place**, and yet afford a **yielding** quality which results in an adjustment and readjustment following any expansive force. Therefore, a combination of the two, a rolled broken stone base with an asphalt filler, unites against injurious effects in a most wonderful way."

MUNICIPAL OFFICIALS

WHEN YOU

NEED A BOND

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Head Office, TORONTO

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A STRONG CANADIAN COMPANY
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SAFER, SANER AND MORE SATIS-
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