

# MUNICIPAL DEBENTURES

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COMMUNICATIONS FROM MUNICIPALITIES SOLICITED

## R. C. Matthews & Co.

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## W. L. McKinnon & Co.

DEALERS IN

### Government and Municipal Debentures

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### WINNIPEG SINKING FUND.—Continued.

Your Sinking Fund Trustees beg to submit a statement of its affairs as at the close of business April 30th, 1915. On May 1st, 1914, we had on deposit at the

Bank of Montreal . . . . .	\$ 70,704.78
Return of Call Loans from City of Winnipeg	1,525,000.00
Our other receipts for the year amounted to	2,030,918.27

**\$3,626,623.05**

This amount was disbursed as follows:	
Investments made during the year . . . . .	\$1,760,893.32
Call Loans made with City of Winnipeg . . . .	825,000.00
Accrued interest on bonds purchased . . . . .	14,916.48
Debentures paid which matured during year..	207,375.26
Expenses, including fees, salaries, exchange, law costs, etc. . . . .	3,617.61
Bank of Montreal—credit balance . . . . .	814,820.38

**\$3,626,623.05**

Book value of investments as at April 30th, 1914 . . . . . \$4,461,286.82

New Investments made during year \$1,760,893.32	
Call Loans made with City of Winnipeg . . . . .	825,000.00
	<b>\$2,585,893.32</b>

Sale of Securities and payments on account of principal . . . . . \$ 658,949.37

Return of Call Loans from City of Winnipeg . . . . . 1,525,000.00

**\$2,183,949.37**

401,943.95

Profit on sale or maturity of assets . . . . . 3,448.22

Book value of Investments as at this date. **\$4,866,678.99**

The fund is divided as follows:

Invested in City of Winnipeg . . . . .	\$1,882,691.95
Invested in Manitoba outside of Winnipeg..	1,370,600.55
Invested in Saskatchewan . . . . .	1,209,475.38
Invested in Alberta . . . . .	403,911.11

From the statements attached you will see that the Assets exceed the Liabilities by \$131,702.51. This amount is being held to take care of any loss or depreciation in the value of securities. In arriving at the value of the bonds on hand they have been taken at the actual cost, less repayments made from time to time, continuing the same policy adopted last year. The par value of the securities on hand is \$4,979,508.30, and these have been included in our Assets as \$4,866,678.99 or \$112,829.31 less than face value.

Naturally the, city is most interested in handling its finances in such a way that when it goes to the market to borrow money it will command the highest price, and your Trustees realize that the treatment of Sinking Fund monies will do much to either help the City to accomplish this object or throw discredit on its financial affairs. The price of a new issue floated in London must be fixed by taking into consideration the price at which its securities are selling on the Stock Exchange, and with the object in view of improving the price and creating a steady and unflinching market for the stock, your Trustees have set aside a considerable sum of money for the purchase of City of Winnipeg securities on the London Stock Exchange.

It has been thought advisable to carry in our assets only high grade bonds and stocks, and with this idea in view arrangements have been made to call in loans made some years ago to Trust and Loan Companies which are secured by allocation of first mortgages of a considerable premium on the money advanced.

The utmost care is exercised in the selection and purchase of bonds, and while we have on hand, securities of a par value of nearly three million, not including City of Winnipeg bonds, we had at the close of our financial year only fifteen overdue coupons amounting to \$4,164.67, and of this amount less than \$100.00 matured prior to January 1st, 1915.

In this connection we would like to compliment the officials of the Department of Education of the Province of Alberta on the energetic manner in bringing home to delinquent school officials the serious effect of delay in meeting debenture coupons when due. We have about \$375,000 in-