

It is true that this law does not yet include bonds and other city obligations, but this will be the next step.

Another very satisfactory method which city, town and county treasurers may adopt is to have a bond issue prepared by a prominent trust company, as in several of the largest cities there are trust companies which specialize in this work. For instance, when a town has voted to sell \$100,000 of bonds, and the treasurer has advertised for bids and the issue has been sold, the treasurer can then turn the matter over to one of the trust companies, which will have the bonds printed on specially prepared paper (which it is very difficult to counterfeit) and arrange the other details. The trust company will have the legal proceedings checked up by its attorneys, and will then certify on each bond that said bond is authorized, and in its opinion, is legally and properly issued. Except in certain states like Texas where the state authorities attend to such details, all town officials should work through one of these prominent trust companies and thereby save money for their own municipality and improve its credit as well as protect the investors and prevent any possible suspicion falling upon themselves.

Limitations and Loopholes

All municipal bonds are not good, and when not high grade, they are not desirable for any purpose, not even as a speculation. Sometimes they are not good from bad faith, and sometimes from changed