

WE are prepared to purchase
entire issues of

MUNICIPAL BONDS

and invite enquiries from
Municipal Authorities as
to market conditions
when new financing is
contemplated.

ROYAL SECURITIES CORPORATION Limited

164 St. James St., MONTREAL

13 King St. East, TORONTO

Correspondence Invited

We are always open to
purchase entire issues of
Municipalities whose af-
fairs are kept in sound
condition.

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TORONTO

tion, still it is not just that the whole burden be included in the revenue expense of the current year.

The facility offered by serial bonds for relieving the minor and immediate hardship of upkeep seems unusually appropriate to such need. For the longer term of benefit conferred by the initial capital outlay in its strictest sense, the type of undertakings known as sinking fund bonds would appear to be equally scientific and equitable for spreading the repayment of the loan, were it not fraught with the temptation and dangers of maladministration already noted herein.

In consequence of the increase in size and number of communities and the widening scope of local improvements and utilities, it has become necessary that the extent to which the present generation shall be allowed to pledge future credit must sooner or later be made more a national or state question than a purely local one. This trend is already manifest in the tendency to require legislative approval of local loans of any considerable extent and to elevate them from the plane of local ordinance to that of statutory enactments. This brings the relative merits of sinking fund and serial bonds before a larger tribunal of experts and aids in reaching a competent opinion as to the features and capacities for adaptation in which each excels the other.

The confines of this article have not permitted a full description of the relative interest saving as between the two kinds of bonds, but it is to be noted that this is one of the arguments usually advanced in favor of the serial method.—American City.

SUMMITS ON STEEP STREETS.

In days of horse-drawn traffic the fact that two teams approaching the same summit from opposite sides could not see each other until one or both were practically at the top was of little importance. But the driver of an automobile rising at middle speed over a summit may find himself confronted head-on with another mounting the other slope at equal speed. This condition is especially dangerous on a smooth, wet pavement, when skidding may make it impossible to avoid a collision.

It is suggested that this danger be eliminated by flattening all summits so that the drivers of approaching cars can see each other when they are at least 300 feet apart. This would require that the vertical curve connecting the two rising grades have a rise of not more than 6 feet in a chord length of 300-feet. While this will require more excavation in grading the street, it will improve the appearance as well as the safety. Where the roadway is wide and traffic keeps on the right hand side, there may be little danger of collision; but for narrow roadways it is a very desirable precaution; and, as just said, the appearance of the street is greatly improved, and the wider the street the flatter the curve should be for the sake of appearance.

DISCARD IMMATURE FOOD.

Big headlines have called attention to the fact that certain concerns across the line have decided not to serve young and immature animals at table.

But very little publicity, if any, has been given to the fact that the Canadian Pacific Railway Company has had a very interesting footnote on their menu card for some time. It reads as follows:

"In the interest of Food Conservation, young spring lambs, squabs, chickens, little pigs, and their by-products are not used in the C. P. R. service."

It must have required some grit, as well as a full sense of duty for an institution which includes such Hotels and Restaurants as are found on that railway, to put such a memorandum before their high class patrons. But it has been done, and its moral effect has been wider than the actual wastage that has been saved. Those who have read the notice, have, in some cases at all events, followed the good example of the Railway, and have given up purchasing any of the immature animal food.

If the Food Controller would prohibit the sale or use of these young animals, it would be another means of Food Economy.

CHARITY OR SOCIAL WELFARE?

Men with a wonderful talent for accumulating money often show exceedingly poor judgment in its distribution. They leave large bequests to unnecessary charities, and ignore the social movements that would bring the most benefit to the community. Before drawing up their wills they would do well to employ a social expert to prepare for their consideration a plan of social beneficence.—J. J. Kelso.