

MUNICIPAL DEBENTURES AS INVESTMENTS

How is it that Ontario municipal debentures are not more sought after as a medium for the investment of funds belonging to those of our own people who depend upon the interest on accumulated savings for their income?

One would suppose that widows and men who have retired from active life, and desire a safe investment, would naturally turn toward these securities. The townships of the province, taken as a whole, practically debt free, their assets in the form of sinking funds, investments, lands, buildings, etc., being actually in excess of their liabilities. Their gross liabilities, leaving assets out of account, amounting to four and a half million dollars, are a mere flea bite in comparison with an assessment of \$572,000,000 and an actual valuation of double that sum. Even the urban municipalities present an excellent showing. The total indebtedness of villages and towns is only a little over \$20,000,000, and there are buildings, cash on hand, and water and light services to show for all but some \$2,000,000 of this. The cities of the province of Ontario carry liabilities to the extent of \$50,000,000, but as an offset they have assets of nearly \$49,000,000.

Such a showing places municipal securities in the front rank of the gilt-edged class. No bank or financial institution offers better. Not in the lifetime of the present generation has there been default in payment of either interest or principal on these securities. And the interest rate is, considering the safety of the investment, on a high level it being possible now to buy municipal bonds to yield 5 per cent.

Why, then, it may be asked again, is there such neglect of this means of investment?—*Toronto Star*.

MUNICIPAL ECONOMY

Mayor J. H. ASHDOWN, of the city of Winnipeg, who has recently returned from a trip to Great Britain, has prepared a list of recommendations for the consideration of the Winnipeg City Council at its next session. These recommendations are made by him as a result of his consultations on the financial situation, relative to his city, with financiers in Great Britain, and some of his advice might with propriety and profit be made applicable to many Canadian municipalities besides Winnipeg.

Throughout his list containing six recommendations, Mayor ASHDOWN urges strongly caution on the part of municipal officers in inaugurating new municipal works, and in his fourth asks: "That no money by-laws be submitted to the people at the coming election that are not within the category of necessities, and that any submitted be with a thorough understanding that the work would not be undertaken until our present indebtedness is covered and arrangements made for the money required for the new work."

This appears to be an economically sound proposition which at all times could be made applicable with advantage by municipal corporations.—Ex.

An exchange says that Humberstone village has excellent reason to be proud of its permanent walks. The village has more and better walks of this class than any place the county. This year 2,100 lineal feet of cement walk was laid under the direction of road commissioner Herman Knoll. Of this amount 1,600 feet was on Cranberry avenue, from Neff's foundry south to Cainsville, giving an excellent entrance from Cainsville to the village. The balance of 500 feet was laid on Thompson street. There is still another desirable feature of the walks, however—the price. The cost of the walks laid this year was less than eighty cents per square yard, and it is safe to say that no municipality in the county can beat that. Humberstone has many good reasons to be proud of its walks.

MUNICIPAL MATTERS

The following from the North Bay *Times* applies with equal force to other municipalities:

One of the penalties a community sometimes pays in return for the general prosperity of its citizens is the neglect of its public interests.

While the people of a city are busy piling up dollars for themselves and while each finds things in general going along to his personal satisfaction the tendency is towards allowing the control of municipal institutions to fall into unworthy hands.

As a general rule the man who is capable of handling a city's business is also capable of doing more than fairly well for himself, and in view of the paucity of thanks received by those who give up their time to the public good he feels more satisfied to look after his own affairs alone.

The man who is incapable of taking up the municipal burden is also possibly doing better than ever before, and he, too, is not particularly concerned as to who shall take up the work.

A city's government is an important matter at any time, and more particularly during the years of growth, for it is then the foundations for the future are laid.

In North Bay that period of prosperity which is likely to cause apathy in the public interest is being experienced. This is the time the people must be alive to the situation. The man who has the talent for and the ability to take his place in the municipal government must not forget that it is his duty as a citizen to take up the burden and do his share. The man who has not the talents is responsible also in his sphere that his neglect is not the means of enabling improper forces to gain control.

At present the town is in a very precarious condition. The financial condition is not very good, the streets are not in the condition they ought to be, the sewer system could be handled in a more efficient manner, and other matters require considerable study before they are proceeded with. The present time is not too early for the citizens to show themselves interested in the prospects for next year.

LOOK AFTER THE BRIDGES

The recent accidents caused by the collapse of two bridges in McNab should direct attention of township councils to the necessity of looking more closely after their bridges and see that they are made safe for public travel. One travelling through the country cannot fail to notice as he passes along the rickety structures doing duty as bridges, and is not surprised when he hears that one of those bridges collapsed under a heavy load and serious accidents or loss of life resulted. It must be made apparent to township councils that they are responsible for the safety of the people travelling along their township roads and over their bridges, and any mishap resulting in damage to any person travelling over these roads or bridges renders the corporation amenable to damages, if by evidence the cause of the accident can be traced to the carelessness of the corporation or their officials. But it is the custom of councils to let matters drift till some serious accident happens which awakens them to a realization of their duty. It appears that this negligence of corporations in rural municipalities, and in some urban municipalities also, is not confined to a few isolated cases. It is prevalent everywhere, as shown by the press accounts. Then there is to be considered the loss of life and the grief it brings to a household when, as was the case recently, the head of the family was hurled into eternity without a moment's warning.—*Renfrew Journal*.