rent-Teacher associations, board of trade, trade and labor councils, hospital board and other public bodies can be united on the scheme. The city council can organize one or more meetings for discussion and this or any other scheme can, after being adopted, be kept before the people and the ministry by a permanent organization, which can last until the session is over.

Article VIII

One of the reasons why I am of opinion that a solution is to be found along the lines of the creation of a County Council administering all matters of education, health and police, and raising its revenue directly from a tax on personal property, leaving the land tax for the use of the municipality, lies in the present position of the financial markets.

The money borrowed by municipalities is usually in the last analysis the money of the widow and the orphan in the strictest sense of the word. Investments in municipal bonds are usually made on this continent by the large life insurance companies seeking an absolute safe investment for their policy reserves.

The municipality deals with brokers only, but sooner or later the debentures usually turn up in the hands of some insurance company. These people are very cautious in their dealings. Their attorneys from day to day follow closely all the laws of the states and provinces. No change is made in the taxing system, however minute, but it is noted, weighed, and its effect watched. This is not only true of the Toronto and New York markets, but even more so applies to the London market The solicitors there are always on the watch, and they do certainly measure up their prices on bonds by reference, among other things, to the idea which they have of the city's general credit.

Now let me put this question. If the ratepayers had voted the $1,500,000 debentures at six per cent., as the late defeated bylaws called for, and Mayor Gale were now attempting to market them, what could he expect to receive?

The buyer could, on the 8th of June last (which is the latest London Times I have seen) purchase on the London Stock Exchange, City of Vancouver 100 pound four per cent. securities for £59 10s. What does that mean? Exchange is running in our favor; $550 of our money would, on that date, buy $1,000 Vancouver securities payable 1942. Now, an investor or the insurance companies receives $40 interest on each $550 each year or 7.27% on his money. In addi-