

Hamilton in Canada. and many other cities in both countries, seeing that there was money to be made, good to be derived, and able men to supervise have already undertaken municipal ownership in various forms. Professor Bemis of the Bureau of Economic Research, asserts that more satisfaction has been obtained from the municipal control of public utilities than from the private management of them. Mr. Samuel Moffett, in speaking of Japan says, "That one of the most enlightened and business-like municipalities in the world after trying both public and private ownership has decided that public ownership is the better." Owing to the length of time municipal ownership has been in vogue in Switzerland and because of the beneficial results in that country, we find there an ideal type of the municipality. No monopolies, no trusts, and the management of public utilities carried on by the people's representatives and subject to the people's criticism and before the eyes of the populace. Mr. C. W. Baker editor of the *Engineering News* of New York, claims "that the movement towards municipal ownership rests on a sound basis and deserves the cordial support of every friend of social progress." In these countries there has existed for some centuries municipal banks which have saved for the municipalities enormous sums of money. For, while as other cities they had to borrow to defray the expenses of their undertakings, they did not pay any interest which otherwise they must have done. In France and Germany this system of public banking is carried on extensively and successfully. Of Spain, Austria, Italy and Belgium we hear little, but nevertheless they are much advanced in municipal ownership.

"Let me now present some facts and figures appearing in the returns of certain municipalities where public ownership has been in existence. The city of Bolton, with a population of 115,000, is an encouraging example. It has carried on the principle further than almost any town in England. Last year the surplus profits amounted to \$203,470 exclusive of the profits from the electric tramways, which amounted to \$72,000 and from which alone \$11,000 was set aside to reduce the taxes. The chief benefit, however, to Bolton has not been the direct relief of taxation but the provision of cheap and efficient local services. Here are the annual profits of some municipal street car lines, with amounts turned in to lower the taxes for the year ending Dec. 31, 1905: Leeds, with annual net