

made which are insurmountable, but that sinking funds generally have been administered with care and with a view to safety. Let us not forget, however, that like the credit of individuals, municipal credit rests upon confidence, and such confidence rests upon the performance by local authorities of the obligations which they have undertaken, the businesslike manner in which they consider the repayment of their loans, the method by which they administer their sinking funds and conduct their affairs at large.