LONDON PAPERS ON OUR MUNICIPAL BORROWINGS.

Economist Advises Establishment of Supervising Boards.

For the past few weeks, the Journal of Commerce has been urging upon municipalities the necessity of inaugurating reform in connection with municipal loans. We have suggested the advisability of establishing a provincial advisory committee who would co-operate with municipalities who were desirous to make new loans. As we pointed out, this supervising committee, while being sympathetic to municipalities, would have certain restrictive power which would prevent unwise flotations. It would also serve in a measure as a guarantee that the issue in question was needed by the municipality. Such a supervising board would undoubtedly give a great deal more confidence to foreign investors and would in a large measure safeguard Canada's good name by preventing unwise and injudicious flotations by the municipalities.

In this connection, it is interesting to note that our London Correspondent in the letter published this week calls attention to a series of articles dealing with Canadian borrowing which has been appearing in the London Times. He also adds that the Economist of London has taken up the matter and in the following significant paragraph conveys a warning which Canadian municipalities cannot afford to ignore. The Economist says: "The borrowing of municipalities has in the past been made far too easy and as we look back in the light of current rates on some of the issues of four or five years ago, we can only wonder how the English investor ever came to put his money into them." Continuing, the Economist strongly favors the establishment of a Local Government Board to control municipal loans in Canada. In this respect, the Economist is following along the lines advocated by the Journal of Commerce. It is imperative that some such supervision must be established if Canada's good name is to be maintained. Referring again to the Times articles, it is pointed out that "Canada should adopt some means of checking the over-sanguine leanings of the small municipalities which seem to be most frequently held up as "bad examples.""

It will be seen from the above quoatations that the two leading papers in Great Britain voice what we believe is the general impression prevalent over there that municipalities are the ones most to blame for the present condition of affairs. Nothing is to be gained by closing our eyes to the fact and continuing along the lines that we have adopted. Some reform must be inaugurated. The chief one to our way of thinking is the establishment of a provincial board of supervisors. Then much can be done by the municipalities themselves by checking unwise real estate speculations and putting an end to the subdivision craze. At the present time, frontage improvement taxes are spread out over a period of from twenty to thirty years which encourages a subdivider to get in his fine work. Such a system permits him to buy up farm lands, break them into town lots and sell them to purchasers. If the frontage inprovement taxes had to be paid in five years, the subdivider would be discouraged. A man buying a lot under these circumstances would know that he had to pay out a considerable sum each year for the next five years and would hesitate before purchasing a lot and holding it for a rise in values. As it is at present a man purchases a farm or a lot and as the payments are spread out over a period of twenty or thirty years, he imagines that the cost of improvements is but a trifling amount and in this way is encouraged to speculate. Another reform which would probably do much to counteract the present subdivision craze would be to tax land instead of improvements. In this way, the subdivider's work would be rendered unprofitable and a city would only grow as the actual demands of its population required. There is no doubt but that the subdivision craze, combined with an inordinate desire on the part of municipalities to extend, has forced many into extravagant borrowing campaigns which is now reacting upon the whole country.

We would like to see this question of the appointment of Provincial boards of supervisors taken up at the forthcoming Conference of the Provincial Premiers.

CRUELTY TO ANIMALS IN MONTREAL.

Visitors to Montreal declare that, without exception, there is more cruelty to animals practised in this city than in any other place they have ever seen. This unnecessary and unchecked cruelty makes a most unfavorable impression upon out of town visitors and they go away, in many, cases, vowing never to return to a city where they are forced to witness such brutality. Apart from the suffering inflicted Montrealers, should stamp out this practise of ill-treating animals. If for no other reason than to protect the good name of the city it should be stopped.

While it is true that Montreal has poorly paved streets and steep hills which makes vehicle traffic particularly difficult, that is no reason why cruelty should be practised upon defenceless horses. On the other hand, the bad condition of the streets and the steep hills should make drivers more considerate but instead of treating animals with consideration they rain blows upon the defenceless brutes until all normally constituted people are horrified at the sight. When spoken to, these