

## Municipal Officials

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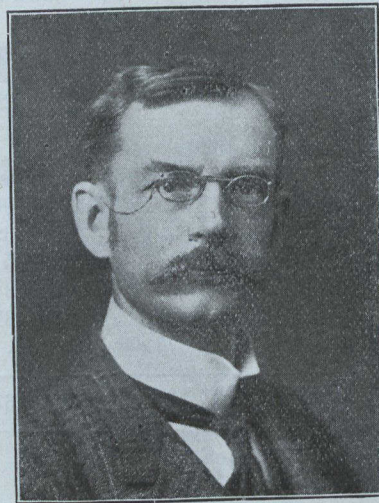
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## MUNICIPAL DEBENTURES BOUGHT

MUNICIPALITIES WILL PROFIT  
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WHEN CONTEMPLATING THE  
ISSUE OF DEBENTURES.

**C. H. Burgess & Company**

Traders Bank Building, Toronto, Can.



SIR HERBERT AMES,

Financial Member of League of Nations.

Sir Herbert, who recently resigned from the House of Commons, is a keen student of municipal affairs, being at one time an alderman of Montreal.

### THE THEORY OF LOANS.

The provision of the capital required for public works by means of borrowing is usually justified on the ground that this method of raising money insures an equitable distribution of the burden as between present and future ratepayers. Repayment may be made either by equal annual instalments of principal and interest combined, or by equal annual instalments of principal only, together with interest on the outstanding balance. The former method is the one usually adopted because it lightens the burden in the earlier years at the expense of the future body of ratepayers, who are often picturesquely referred to as "posterity." But it is probably not generally realized that the increased payments at the end of the loan period are always considerably in excess of the amount of the early relief, and that the amount of the difference increases with every rise in the rate of interest. It has been pointed out that the arguments that were used to justify repayment of loans by equal annual instalments of principal and interest, when money could be borrowed at 4 per cent., do not necessarily apply at the present time when a much higher rate of interest is in operation.—The Surveyor.

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