

CITY OF TORONTO'S FINANCES.

The report of Mr. Coady, City Treasurer, Toronto, issued last week, shows the financial position of that city in a favourable light. The financial year opened with the Treasurer having a balance of cash in hand in banks to extent of \$587,988. During the year the receipts from taxation, sale of debentures and other sources amounted to \$7,496,993. The disbursements, including debentures redeemed, and sinking fund investments, were, \$6,977,146, leaving a cash balance of surplus revenue amounting to \$519,847, which, added to the balance brought from preceding year, left a balance in hand of \$1,107,835. The net debt of the municipality on Dec. 31, 1902, including \$549,983, debentures not yet issued, amounted to \$15,893,542. At the close of the preceding year (1901), it was \$15,958,950, showing a decrease of \$65,407.

Toronto owns property valued at \$13,000,000, of which a large portion produces revenue, the amount of which, exclusive of water rents, in 1902, was equal to 1-2 per cent. on \$2,850,000. The waterworks revenue was \$360,500.

The bonded debt of the city on the 31st December, 1902, was \$21,035,443, analyzed as to purpose of issue as follows:

1. General city debt.	\$14,768,201
2. City's share of the cost of local improvement works.	3,613,851
3. Ratepayers' share of cost of local improvement works.	3,613,851

Total.	21,035,443
Deduct Sinking Funds on hand.	5,691,885

Net bonded debt.	\$15,343,558
--------------------------	--------------

The net debenture debt, 1901, including those authorized, but not issued, was. \$15,958,950

The net debenture debt, 1902, including those authorized but not issued. 15,893,542

Being a decrease in net debt of. \$65,408

The above is inclusive of the following revenue producing debt:

1. Waterworks.	3,895,094
2. New Esplanade loan.	356,000
3. Street Railway pavement loan.	962,666
4. Local improvement loans (specially rated.	3,922,120

Making together. \$9,135,880

The revenue from the Street Railway amounted last year to \$235,447.21, an increase of \$22,238 over the previous year. The number of passengers carried was 44,437,678, on which the railway bases its gross earnings, amounting to \$1,834,908.37, a sum rather less than that on which the city is paid its percentage, the latter being based not on the gross earn-

ings, but on the gross receipts for railway fares only. In 1892 the number of passengers carried by the street railway was 19,122,022. The number of transfers of passengers increased from 5,592,708 in 1892 to 15,974,220 last year. The mileage ran during 1902 was 10,517,433.

The following statement shows the growth of street railway traffic, as shown by the City Treasurer's report:

	1901	1902	Increase
Passengers carried.	30,848,087	44,437,678	4,389,591
Transfers issued.	13,750,038	15,974,220	2,224,182
Mileage.	9,677,142	10,517,433	840,291
Gross Earnings.	\$1,661,017	\$1,834,908	\$173,891
City's share.	213,209	235,447	22,238

The Queen City is evidently in a very satisfactory position, and rapidly improving.

THE LATE MARQUIS OF SALISBURY.

One of England's great statesmen, the greatest of this generation, was lost to the Empire, by the passing away of Lord Salisbury. All parties unite in placing him in the front rank for intellectual power, prescience, wisdom, high-minded devotion to public duties, and, above all, for his earnest efforts to maintain peace. The late Marquis had passed through experiences in early life which, though trying, were invaluable. He was a younger son, with a trifling patrimony. While poor, he kept himself free from the troubles and scandals into which young men are so frequently drawn by the severe temptations surrounding those in his social position. This honour is only won by men of strong will and high moral character. To supplement his small income he became an active worker in the field of journalism, where he made his mark. He wrote chiefly for the "Saturday Review," his contributions to which were distinguished by refined scholarship, large knowledge of history, keen insight into political movements, expressed in a style most attractive by its directness, closeness of texture, and a peculiar, half humorous sub-acid tone, by which his articles were easily identified. He married a portionless girl, daughter of Judge Alderson, who brought him more than all the world's wealth can buy, for she made supremely happy his life and his home. He served as Member for Stamford from 1853 to 1868. He had held office as Secretary for India; Special Ambassador to Constantinople, 1876-7; Plenipotentiary at Berlin Congress, 1878; First Lord of the Treasury, 1886-7; Secretary of State for Foreign Affairs, and Prime Minister. Lord Salisbury was distinguished also for his scientific attainments. His mansion contained the most complete private laboratory in the world, where he was happier than in the turmoil of public life. He never sought popularity—Why should he?—But he won the Empire's homage.