

Quebec Savings and Trust Company

Head Office, MONTREAL

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BRANCH OFFICES:

MONTREAL. HALIFAX. ST. JOHN. OTTAWA.
WINNIPEG. CALGARY. REGINA.
VANCOUVER.

TORONTO LICENSES—(Continued).

through borrowings by the issue of debentures, which merely tend to pyramid the city's debt, hide from the taxpayer the full extent of the monetary liability involved, and throw upon future taxpayers burdens which should be wholly borne by present taxpayers."

Commissioner Bradshaw gives the following facts about Toronto's financial position on December 31, 1917:

Gross funded debt (exclusive of \$6,117,700 unnegotiated debentures), \$100,323,433. Net funded debt (gross debt less \$24,427,757 which has accumulated towards its repayment) \$75,895,676.

City funded debt after deducting revenue—producing and other specially rated debts which do not limit the city's borrowing power, \$44,893,375.

Prospective debenture issues for 1918, only \$775,402 for a number of completed local improvements, some commenced as long ago as 1911.

Debentures sold in 1917, \$4,134,971; debentures matured and redeemed, \$1,543,459; therefore net addition to gross debt was \$2,592,512, or 2.65 per cent.

Practically two-thirds (of \$67,164,734) of Toronto's debt has been contracted for five most essential services, namely, local improvements, such as roads and sewers, education, water works, light and power, and sanitation. Nearly one-quarter of the debt is for local improvements, while water works and education account for about 15 per cent each.

Forty-five per cent (or \$45,095,182) of the entire debt has been incurred for undertakings whose revenue provides in part or whole for their debt charges.

Paying Off the Debt.

By 1925, 72.6 per cent (or \$17,545,193) of the existing local improvement debt will be paid off.

During the next four years, \$13,729,205 of debt will fall due and be retired.

Gross funded debt has increased \$72,779,690 in ten years, or 265 per cent, but it is pointed out that in that time the city has annexed 15 outlying sections and increased its area 54 per cent.

During the next nine years 33.7 per cent of the debt is payable, 29.9 per cent more between 1927 and 1946, while the balance of 36.4 per cent is payable in the period 1947-1955.

Included in the debt are loans incurred as far back as 1879.

Over one-half (51 per cent) of the permanent city debt carries interest as low as from 3½ to 4 per cent, while on the balance the rate does not exceed 5 per cent. The average rate paid by the city is only 4¼ per cent.

Increase in net debt in ten years, \$56,259,876, or 287 per cent. Increase in past five years twice as rapid as in previous five years.

Debt increase of 287 per cent compares with assessment increase of only 226 per cent.

Debentures guaranteed by city, \$150,000 for Housing Co., \$75,000 for Industrial Schools Association, \$6,500,000 for Harbor-Commission; total, \$6,725,000.

CITY OF REGINA.

City of Regina 20-year 6½ per cent gold bonds have been sold to Messrs. Wood, Gundy and Company, Toronto. There were two blocks, one of \$175,000 and the other of \$55,000, due in 20 and 10 years, respectively. Price 97.28 and interest for straight term 6½ per cent bonds.

CITY OF WINNIPEG.

The City of Winnipeg has to raise \$606,173 this year as its share of the first levy of \$764,178 for Greater Winnipeg Water District. The Winnipeg rate is 3.68 mills on an "equalized" land assessment of \$164,836,000. The total assessment for all municipalities is \$207,836,000—that of St. Boniface being \$14,401,000 and its levy \$52,950, or a rate of 4.42 mills.

WHAT THE WAR IS COSTING.

The cost of the war to this country up to July 1 was \$13,800,000,000. Before the beginning of the year the country spent less than \$1,000,000,000 a year for its ordinary expenses.

ROOM ENOUGH FOR ALL.

The seating capacity of the automobiles used in the U. S. A. is 25,000,000 persons. The seating capacity of the railroad cars is 3,500,000.