

## CIVIC FINANCES REVIEWED

## City of Toronto's Assets \$125,797,542 Against Liabilities of \$107,391,956

An important report just issued by Finance Commissioner Bradshaw, Toronto, on the city's civic finances, in connection with the balance sheet for 1916, shows in detail the assets and liabilities and the receipts and disbursements for the year ended December 31st, 1916.

The following summary gives the chief items of the balance sheet, and the amounts include current and capital account and special trust funds:—

## Assets.

Cash on deposit and on hand .....	\$ 997,320.22
Taxes receivable .....	4,372,407.74
Accounts receivable .....	480,296.79
Stores on hand .....	98,682.82
*Ratepayers' share local improvement rates ..	14,058,174.42
Properties, improvements, etc. ....	99,822,235.22
Benefits, rights, etc., capitalized .....	5,210,293.40
Inter account loans, contra. ....	758,132.08
<b>Total .....</b>	<b>\$125,797,542.69</b>

\*Collections on account of ratepayers' share of local improvement rates are included in sinking funds and retained therein until debentures mature.

## Liabilities.

Accounts payable .....	\$ 2,233,559.80
Accrued interest on funded debt .....	2,106,027.51
Temporary loans, and accrued interest thereon	3,609,823.75
Funded debt .....	\$97,735,321.24
Deduct sinking fund for redemption .....	23,062,347.20
<b>Net funded debt .....</b>	<b>74,672,974.04</b>
Funds held in trust .....	761,484.35
Sinking fund reserve .....	23,062,347.20
Other reserves .....	187,607.84
Inter account loans, contra. ....	758,132.08
Surplus .....	18,405,586.12
<b>Total .....</b>	<b>\$125,797,542.69</b>

In addition to the funded debt set forth in the foregoing statement, the city has guaranteed debentures for certain municipal enterprises amounting to \$5,275,000, as set forth on pages 31 and 32 of the report on funded debt.

## City Borrowing Record.

The commissioner makes significant comments on the situation, and reiterates the warnings given the board of control and city council that the strictest economy must be observed if the city is to retain its present standing in the financial world.

"The year 1916," he remarked, "was characterized by temporary borrowings of unusually large sums, due chiefly to the prosecution of works for which very little permanent financing had been effected, and to the necessity to provide moneys in anticipation of revenues from taxes for current expenditure. At one period of the year such borrowings amounted to no less than \$15,700,000, figures which, perhaps, few can begin to realize as to what they actually involve. The heavy strain placed upon the credit of the city, and the unsoundness and unwisdom of permitting such a condition to become possible, must be abundantly evident to every citizen.

## As to War Expenditures.

"Up to the close of 1916, expenditures in connection with the war, including insurance on the soldiers, amounted to \$2,500,015. It is estimated that by the close of 1917, they will have increased to \$5,000,000. These expenditures are being capitalized by the issue of ten-year debentures. The annual debt charges of \$618,561 on these debentures represent over one mill on the dollar of the present assessment, and form part of the yearly tax rate.

"The insurance on the lives of our citizen soldiers is in the sum of \$1,000 each. The number covered by the scheme

is 43,265, involving a contingent liability of over \$43,000,000, and an actual liability up to the present of \$2,500,000, no less than 2,500 of our brave soldiers having passed away. I cannot for one moment believe that it is the desire of those who are bereaved to benefit financially through the loss they have suffered, and therefore I submit that the civic insurance should be limited to those who had a pecuniary interest in the life of the citizen at the time of enlistment—in other words, to those relatives who were being supported financially by the deceased. Toronto has already made some changes in connection with her insurance scheme, and it seems to me that it is time for further readjustment."

## MONCTON'S WAR LOAN COMMITTEES

The following are the parish and city Victory Loan committees at Moncton, N.B.: For the parish—Councillor C. B. Keith, Berry's Mills; A. Mitton, Boundary Creek; Thos. Hennessey, Irishtown; Rev. Mr. Bynon, Lewisville; F. Bourgeois, St. Anselme; Mayor Brown, Sunny Brae; and W. F. Humphrey, Humphrey's. For the city—E. A. Reilly, K.C., J. Fred. Edgett, F. E. Dennison, Ald. H. H. Warman, Ald. P. A. Belliveau, J. B. Toombs and Geo. A. Robertson (chairman). The two committees met on Thursday.

The clergymen of the city have been asked to make special mention of the campaign from their pulpits.

The names of Mr. Jos. J. Bourgeois, Murdock McLeod and Hon. F. J. Sweeney have been added to the committee to secure public speakers for the campaign, of which committee Ald. Chapman is chairman.

## RESULTS OF CANADA'S PREVIOUS WAR LOANS

The following official statement regarding the three Canadian war loans issued previously, has been supplied, at the request of *The Monetary Times*, by the department of finance, Ottawa:—

	First war loan, Nov., 1915.	Second war loan, Sept., 1916.	Third war loan, March, 1917.
Amount of loan ....	*\$50,000,000	\$100,000,000	\$150,000,000
Public subscriptions	78,729,500	†151,444,800	‡200,768,000
Banks' subscriptions	25,000,000	50,000,000	60,000,000
Total oversubscription	53,729,500	101,444,800	110,000,000
Oversubscription by public .....	28,729,500	51,444,800	50,000,000
Number of subscribers	24,862	34,526	40,800

\*Ultimately increased to \$100,000,000.

†Includes \$6,073,800 of the first loan converted.

‡Includes \$18,131,000 of the first loan and \$5,818,500 debenture stock converted.

Mr. W. R. Brock, of the W. R. Brock Company, who died last week, was born on February 14th, 1836, in the township of Eramosa, near Guelph, Ont. His father, Thomas Rees Brock, was of an ancient English family, who for some generations were landed proprietors in Jamaica, West Indies. He was educated in England, and came to Canada in 1832 after the abolition of slavery, and was the first settler on Lot 3 in the 3rd concession "in the wild woods of Eramosa." In addition to being the head of this well-known firm, he was identified as a director in a number of corporations, including the Dominion Lands Colonization Company, the British Columbia Loan and Investment Company, Toronto Electric Light Company, Electrical Development Company, the Ontario Accident Insurance Company, the Toronto General Trusts Corporation, the Dominion Bank, the British American and Western Assurance Company, Stanstead Granite Quarries Companies, London Electric Company and the Canadian General Electric Company. He was a life-long Conservative and a strong supporter of the National Policy. He represented Centre Toronto in the House of Commons from 1900 to 1904. He declined to accept a seat in the Senate.