

The foundation of the trust company idea is the failure of the individual trustee. There are few people who cannot recall some instances where a widow, left sole executrix, has been badly advised, and lost all that she had; where the man whom everybody trusted, speculated with the moneys placed in his care, and was unable to make restitution, or where the fortunes of a family have been wrecked by the absconding of a trusted friend. The trust company offers insurance against loss from these sources; and it is as necessary as insurance against fire. To render this insurance effective it is necessary that the trust business of the country should be concentrated in a few companies, and that the whole time and thought of the officials should be devoted to the work. We must not forget that there are important interests at stake. The trust company is entrusted with the most sacred responsibilities. It is the guardian of family secrets; it has in its care the welfare and future of many families; it is the adviser of the helpless and unprotected, and it is the trusted agent of the absentee.

The historical feature of the book is interesting, judging from the respective dates of founding. Canada, which began in 1882 with one trust company, has been well to the front in exemplifying corporate trusteeship. New Zealand constituted the "Public Trust Office" as a department of the Government to take charge of the estate of deceased persons or lunatics in 1879, and has apparently chartered no companies for these purposes. In South Australia, West Australia and Queensland there is a public official deputed to act as trustee in the case of unclaimed and intestate estates, and there are fourteen trust companies in the Commonwealth, the first of which Provinces, showing the provisions made for control of individual trustees, the British Columbia Official Administrators Act, and so on. "In Quebec, too, we find the official individual trustee. This Province is governed by laws founded upon the Roman civil code, under which the old rule still obtains that a corporation cannot be a trustee. . . . The old Roman office of curator still exists, and individuals are appointed trustees by the court under this title." We hope that Mr. Heaton may meet with sufficient success in the sale of this useful book to induce him to get out, later, as he contemplates, another and a more complete edition.

THE CITY OF TORONTO.

The contrast of twenty years ago with to-day in the civic annals of Toronto is marked. Not so much in widened city limits, for where in 1885 the area was about thirteen square miles it is only seventeen and a fraction to-day. But in improved roadways and sidewalks, in sewers, water and gas mains, in extent of tramways, the growth is great. And as to the value of assessed property within the city limits, it has more than doubled, being a fraction under sixty-nine millions in 1885 and over a hundred and forty-two millions to-day. But the rate of assessment, which was at its lowest point, 14½ mills in the dollar, in 1889 to 1882, has gone up since 1894 from 16 to 17, 19, and even 19½ mills, standing this year at 19 mills in the dollar.

The gross debt of the city, including the city's share of local improvement works and her contribu-

tion to the street railway tracks (also the ratepayers' share of the city's and Parkdale's improvement debt) is \$21,407,512, against which there is a sinking fund of \$6,091,246, leaving the net debt \$15,316,366 at the close of the calendar year 1903. A million dollars a year is needed to pay the total debt charges (\$1,002,707 in 1903). And out of a total of \$3,794,463 expenditure by the estimates for that year, \$1,488,560 is controllable and \$2,305,903 uncontrollable.

These particulars are set forth in the *Municipal Handbook of Toronto, 1904*, compiled by Mr. W. A. Littlejohn, city clerk. In this convenient compilation is contained much that should interest the taxpayer, who may well consider, after its perusal, that he is "a citizen of no mean city." A fact which few probably know is brought out on page 16, namely, that independently of the amount raised in Toronto by taxation, the city has a revenue of more than a million dollars per annum. We quote the whole of that page, which is devoted to city assets and revenues:

In considering the City debt, the value of the property and other assets possessed by the City should not be overlooked. The estimated value of this property is over \$14,000,000, and a large amount of it is revenue producing. This valuation is exclusive of all the public works and services of the City, which have been provided at heavy cost to the taxpayers, and, though not available assets, are required for public use and convenience. The water lots owned by the City, the walks and gardens and other leasehold property, with the Market Block, yield an annual revenue of about \$100,000, which will increase from year to year as the leases mature and are renewed. The total revenue from the City properties, exclusive of the Water Works, is about \$100,000, and at 3½ per cent. represents a capital of over \$2,850,000. In addition the City derives a revenue from licenses, police court fines, cattle market and weigh-house fees, and the street railway service (exclusive of that derived from the Water Works), of about \$451,000. The estimated revenue this year from the Water Works is \$428,100. These, with other revenues, bring the annual revenue of the City to upwards of \$1,000,000, exclusive of the amount raised by taxation.

Population shows a growth in thirty years that is truly remarkable. From 45,000 people in the year 1864, Toronto has grown to 68,000 in 1874; to 105,000 in 1884; to 167,000 in 1894, and to 219,000 in the present year, according to the census taken by the assessors.

Within the boundaries of Toronto, which extends some six miles in length from east to west and more than two miles from south to north, there are 265 miles of streets and 84 miles of lanes. Of the improved roadways, which constitute 70 per cent. of the whole, 46½ miles are paved with asphalt, most of it the work of very recent years; 60¾ miles with cedar blocks; 57 miles with macadam and 14½ miles with brick. Of the sidewalks, about 400 miles in extent, 115 miles are laid in concrete, 8 miles in stone flags, 3 miles in brick, the remainder in wood, the proportion of which material is growing steadily less. The mileage of sewers is 238; of water mains, 267; of gas mains, 277—we omit fractions in all cases where not specified. The length of single track electric railway is 92.78 miles; and this railway carried 53,000,000 of passengers in the year 1903.

Since the date at which the town of York was