

EFFECTIVE CITIZEN CO-OPERATION

WHAT IS EVERYBODY'S BUSINESS SHOULD
BE EACH BODY'S BUSINESS

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Pertinent Queries

1. Are Toronto bonds marketed according to a definite plan?
2. If so, has the plan been adopted after receiving the best expert advice?
3. Is Toronto's credit as good as, or better than, that of other Canadian cities?
4. Has Toronto, as a matter of fact, obtained the highest net prices possible for her bonds?

Bond Story Number One

**A few people in Toronto
Sell
Municipal Bonds**

**Hundreds of people in Toronto
Buy
Municipal Bonds**

**Tens of Thousands Help to
pay debt charges on
Municipal Bonds**

The number of people in Toronto, therefore, who are not interested in the topic of municipal bonds is negligible.

The estimation of bond values is a perplexing problem to the most of us; but there is nothing perplexing about the facts on pages 2, 3 and 4.

Toronto sold bonds in each of the twelve months of the year 1913.

Toronto sold 44 lots of bonds.

Toronto's smallest lot was \$487, and her largest was \$5,231,667.

In regular city bonds, Toronto sold \$16,079,204 of bonds, face value, and the Harbor Board and Toronto Housing Co. sold bonds to the amount of \$2,050,000.

Toronto sold both 4% and 4½% bonds.

Montreal sold bond in March, May and November only.

Montreal sold 3 lots of bonds.

Montreal's smallest lot was \$6,962,253 and her largest was \$7,300,000.

Montreal sold bonds to the face value of \$21,262,253.

Montreal sold 4½% bonds only.

Comparing 4%'s and 4½%'s is a ticklish business for the amateur ;
but we can easily compare 4½%'s with 4½%'s

One Toronto issue was exactly the same in life and rate as one Montreal issue

In December, Toronto sold a large block* (face value) of 40-year, 4½% bonds. Toronto netted 91.69, involving an annual payment of 4.98%

In November, Montreal sold a large block* (face value) of 40-year, 4½% bonds. Montreal netted 95.50, involving an annual payment of 4.75%

Montreal's price for \$100 in bonds \$95.50

Toronto's " " " " " 91.69

Toronto's deficiency on \$100 in bonds \$3.81

Toronto's total deficiency : \$700,000 x .0381 = \$26,670

Toronto did much better on certain other issues—worse on one.
See our next bond story.

* \$700,000

* \$7,300,000