Citizen's Queries:

1. Does the frequent sale of comparatively small amounts of bonds tend to affect in any way the city's credit?
2. Should Toronto consider drafting a new permanent finance policy?

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The sale of the issue of September 6th at **81.939** instead of **81.439** (a difference of but half a cent on the dollar) would have increased the net return to the city by $22,500.

Can the city afford to employ a commissioner of finance and accounts?

Can it afford NOT to do so?

EFFECTIVE CITIZEN CO-OPERATION
WHAT IS EVERYBODY'S BUSINESS SHOULD BE EACH BODY'S BUSINESS

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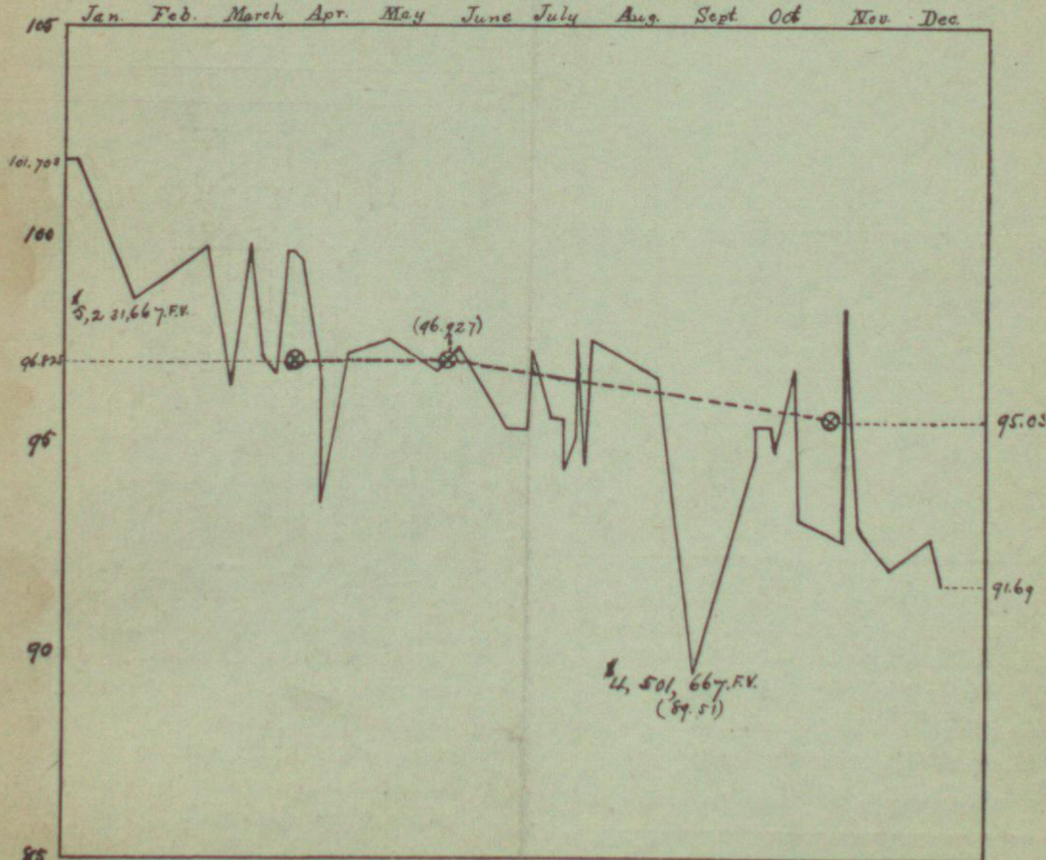
Bond Story Number Three

In 1913 Toronto Sold Bonds on an Average of Every Eight Days and Seven Hours

On account of the delayed sale of bond issues of prævious years, the sale of bonds during 1913 was abnormal. Should steps be taken to prevent a recurrence of this condition?

Diagram showing the ups and downs of Toronto's 44 sales of bonds during 1913, compared with the even average of prices obtained by Montreal's three sales. Toronto's prices varied from 89.51 to 101.7 on a $4\frac{1}{2}\%$ bond basis (81.439 to 97.769 on a 4% bond basis), while Montreal's range was from 95.05 to 96.927. Toronto's first sale was her best and, with one exception, the last was her poorest for the year.



NOTE :—The three circles indicate Montreal's three sales