

Citizen Control of the Citizen's Business

TORONTO'S CITIZENS CAN CONTROL TORONTO'S AFFAIRS ONLY
THROUGH FREQUENT, PROMPT, ACCURATE AND PERTINENT INFOR-
MATION WITH REGARD TO TORONTO'S BUSINESS.

ISSUED BY THE
BUREAU OF MUNICIPAL RESEARCH
189 Church Street, Toronto.
Telephone: Main 3620.

White Paper No. 57

July 3rd, 1922

TORONTO'S CIVIC BUDGET FOR 1922 Story No. 3

At the beginning of 1922, the total annual debt charges on existing debt to be paid out of general revenue amounted to

\$4,949,463.06

and the total debt charges on existing special services to be paid out of special revenues

\$5,125,622.96

or a total on all services at the beginning of 1922, of

\$10,075,086.02

By the end of the year, the annual debt charges to be paid out of general revenue may be

\$5,478,581.73

and the annual debt charges to be defrayed out of special revenue may be

\$5,628,549.69

or a total of

\$11,107,131.42

DEBT CHARGES

FOR WHAT PURPOSES	Debt Charges on Existing Debt as of December 31, 1921	On Unnegotiated Debenture December 31, 1921	Proposed New Debenture Issues Authorized in 1921	Additional Proposed New Debenture Issues in 1922	TOTALS
Paid out of General Revenues:					
Education.....	\$ 1,277,317.17	\$	\$	\$ 134,556.67	\$ 1,411,873.84
General	3,737,145.89	26,550.00	47,272.50	255,739.50	4,066,707.89
Paid out of Special Revenues:					
Utilities and rate-payers share of Local Improvements	\$ 5,014,463.06	\$ 26,550.00	\$ 47,272.50	\$ 390,296.17	\$ 5,478,581.73
	\$ 5,060,622.96	\$ 16,545.00	\$ 4,507.50	\$ 546,874.23	\$ 5,628,549.69
	\$ 10,075,086.02	\$ 43,095.00	\$ 51,780.00	\$ 937,170.40	\$ 11,107,131.42

There Was a Time

when the relation of municipal debt to the whole public debt could be ignored. That time has gone by. The amounts involved are too large and the credit of one affects the credit of all, as all must now borrow from practically the same reservoirs of credit. A much larger share than formerly of per capita earnings is now absorbed by governmental carrying charges and the margin of possible personal savings is thereby reduced. Thus, the power of financing at home Canadian industry and commerce and even of lending to Canadian governments is curtailed.

How much longer, consistent with safety and community prosperity, can the City debt, particularly that which is a charge on general taxation, go on increasing faster than the population and faster than the assessment? Please examine the following table.

Per Capita and Per Family Debt Charges

FOR WHAT PURPOSES	Annual Debt Charges on Existing Debt as of Dec. 31, 1921*	Annual Debt Charges at end of year 1922**
<u>Per Capita</u>		
On Educational Debt.....	\$ 2.39	\$ 2.57
On General Debt.....	6.86	7.39
Total out of Taxation.....	\$ 9.25	\$ 9.96
On Special Debt	9.58	10.23
Total - - -	\$18.83	\$20.19
<u>Per Family of Five</u>		
On Educational Debt.....	\$11.95	\$12.85
On General Debt.....	34.30	36.95
Total out of Taxation.....	\$46.25	\$49.80
On Special Debt	47.90	51.15
Total - - -	\$94.15	100.95

*Population, 522,666.

**Estimated Population, 535,000.