

transportation, gave confidence to the people and aroused a new faith in their city. The Harbour Commissioners, with their expenditure of \$6,000,000 in the past three years and an estimated expenditure of another \$12,000,000 in the next decade, also increased the public's confidence in the future of Montreal. Shipping companies did their part by adding to the number of steamers and by the inauguration of new lines of boats. Possibly the greatest feature in the present activity was the decision of the Canadian Northern Railway to expend \$25,000,000 in tunnelling the mountain and building new terminals in the city. The railroad has decided to lay out a model city at the back of the mountain along their right-of-way and are putting 2,000 lots on the market this spring. Activity is also marked in real estate circles in Westmount, Notre Dame de Grace, and as far out as Montreal West. This is all destined to be a fine residential district and the coming year will likely see great activity in this part of the city. On St. Catherine street and down-town in the financial district transactions follow one another with surprising rapidity and each succeeding sale is at a higher figure than the previous one.

A good indication of the value of Montreal real estate is shown by the fact that nearly all the prominent business men in the city are buying and selling property. When spoken to they invariably express their faith in the future of the city and intimate that values will be much higher in the near future than they are at the present time. They all point out that Montreal will probably have a million people in ten years' time and that real estate values will show a corresponding increase. A word of warning should be given, however, in regard to the breaking up of farms into building lots miles from the heart of the city. In many cases it will be years before buyers of these lots realize what they have paid for them. There are some unscrupulous real estate dealers who take advantage of the activity in good property to induce people to invest in doubtful propositions. In the main, however, real estate in Montreal is a safe purchase. This is especially true of residential property in the better suburbs and of business property on St. Catherine and St. James streets. The public, however, should be very careful about buying lots several miles from the heart of the city.

#### MONTREAL'S ASSESSMENT OVER SIX HUNDRED MILLIONS.

THE Montreal Board of Assessors estimate that the valuation of property in the city for the coming year will show an increase of \$100,000,000, bringing the total valuation up to \$601,000,000. In 1911 the valuation of property was placed at \$501,148,206, of which \$120,000,000 was exempt from taxation. This left the net assessment at \$381,148,206. The

increase in the valuation of property in the city also means an increase in the tax revenue. This is estimated at about \$76,000. The total revenue from taxation will be in the neighborhood of \$762,296.

This increase in the value of property in the city is largely accounted for by the activity in building operations which took place during the past year and by the rapid increase in real estate values throughout the city. The City Assessors sound a note of warning in regard to the prevalent speculation in real estate. They claim that in many cases the advances in house rentals and store rentals cannot be justified and intimate that it would be well to go a little more slowly. Certainly Montreal should avoid everything that would tend to create an unhealthy activity in the real estate market; booms are to be avoided. A steady and consistent growth, even if somewhat slower, is much better than a mushroom growth which later on collapses.

The Assessors sound this warning regarding the danger of over speculation but say nothing of the \$120,000,000 of exempted property. This is a question which sooner or later must be grappled with by the civic authorities. It seems unreasonable to have one-fifth of our property exempt from taxation. This places an unnecessarily heavy burden upon the remaining four-fifths and acts as a drag upon the city's progress. Undoubtedly a certain portion of this \$120,000,000 cannot justly claim this exemption, but Montreal is so constituted that large areas of valuable property are exempt for no other reason than that they have always been exempt and that the churches and religious organizations owning the property have such a strong hold on the affairs of the city and province. The sooner the question is grappled with the better it will be for all concerned.

#### MONTREAL "STAR" FORCED TO PAY DAMAGES.

THE verdict awarding the Forum \$6,000 damages against the Montreal Star has excited more than ordinary interest. It is somewhat unusual for a newspaper to lose a case of this kind. The Press is always given a certain amount of latitude, and if it can prove that it acted solely in the interest of the public good, its criticisms and statements are allowed a somewhat free course. The Star apparently exceeded all bounds and carried on a campaign which partook somewhat of vindictiveness. To all fair-minded business men who heard the evidence the verdict was a perfectly proper one. The jury, composed half of English and half of French, were unanimous in rendering their verdict. The English portion, especially, were business men and had no hesitation in coming to the conclusion they did.

We notice that the Star did not report fully

the address of Mr. ELLIOTT, the counsel for the plaintiff. They gave the speeches of the defending lawyers in full and all the evidence they could produce in defence of the case was fully reported. It looked somewhat biased when they failed to report in full the speech of Mr. ELLIOTT. This was a very damaging address and evidently the Star did not wish its readers to be possessed of the facts as laid before the jury by Mr. ELLIOTT. We are satisfied that the verdict was in accordance with the evidence submitted to the jury.

#### COMMUNICATION FROM CHAIRMAN OF CITIZENS' ASSOCIATION.

WE have received the following letter from Mr. CHARLES CHAPUT, President of the Montreal Citizens' Association:—

To the Editor of  
THE SHAREHOLDER & INSURANCE GAZETTE,  
Montreal

"Dear Sir:—

"My attention has been called to an article published in your issue of the 9th instant, in which you attack the Citizens' Committee. You are not the first to attack our Association, nor do I suppose that you will be the last. Some people think that attacks on our Association is a proper acknowledgment of our efforts to secure a good civic administration.

"On the 16th January last, there was a meeting of the Montreal Citizens' Association when the Board presented a report of what it intended to do in the coming municipal elections; this was unanimously adopted.

"In the following wards: East, Centre, West, St. Andrew, Lafontaine, St. Jean Baptiste, St. Gabriel, Duvernay, St. Henry, Mount Royal, Delormier, Notre Dame de Grâces, Longue Pointe, and Bordeaux, the Board asked the Association to give them 'carte blanche' to use their judgment in the best interest of the City of Montreal. In the above wards, the Board decided to recommend Ald. STROUD to the electors of St. Joseph Ward, and Ald. MORIN in the Centre ward. In the other wards, the Board made no recommendation. It is quite true that two years ago we supported Mr. CARTER for the West ward, and with our support he was elected by 6 or 8 majority, which was not surprising, as Mr. CARTER had no interest in the West ward, his business being in St. Ann's ward. From the beginning of the campaign this year it was a foregone conclusion that Mr. CARTER would be defeated. We were never asked by Ald. FRASER to support him, and if we did not support Mr. CARTER this year, allow me to give the following explanations; Whilst our Association was in favor of the annexation of Westmount to Montreal, Mr. CARTER, an Alderman of the