

place in that period in the total value of the taxable property; (2), the amount per head of the net debt; (3), the amount per head of annual revenue and (4), amount per head of the exempted properties, with the increase of each between 1868 and 1900.

In considering the statistics of a municipality which are presented in the annual reports of the City Comptroller and City Treasurer, it is not advisable to lay too great stress upon the changes that have taken place between certain periods, as evidence of their being more or less heavily taxed, or laden with debt. The methods of valuing property for taxing purposes vary very widely, and the purposes for which debt is incurred and its annual cost, are points of vital importance in estimating the condition of a municipality. The growth or otherwise of the trade of the locality must also be taken into account in forming a judgment as to whether taxes and debt are becoming more or less burdensome to the community. In regard to city debts much misapprehension prevails. A municipality may practically have no debt. As a rule, however, such places have no assets in the form of water works, streets, markets, municipal buildings, sewerage works, police and fire stations or other properties. Montreal has spent no less than \$8,986,338 on water works, \$1,985,680 on markets, fire and police stations, and a City Hall. Its road properties have cost \$938,596; its magnificent Mount Royal Park \$1,046,106, and other properties, \$480,295, making a total of \$13,437,015. Besides these it has spent \$9,705,500 on sewers, paving, subways, tunnels and bridges, besides several millions on such works as those for flood protection, harbour improvements, grants to railways, and in meeting other calls which a metropolitan city cannot ignore, which are the necessary equipments of a large city, and which constitute a very valuable asset when the result of judicious expenditure. The great cause of the large increase of the city's debt after 1891 was the expropriation craze which seems to have seized hold of the authorities as well as many citizens for a few years. Of course it was desirable to have wider streets in order to modernize this city, and adapt the thoroughfare to the enormously increased traffic. But these works were entered upon too hastily, and, in certain cases so prematurely, as to frustrate their own purpose, thus the debt was swollen so suddenly and unduly as to become burdensome.

It is obvious that the rise in the value of taxable property in this city between 1873 and 1876 was from \$54,319,590 to \$81,208,215, an increase of \$26,888,625, and the decline from the latter figure down to \$64,625,359 in 1880, a falling off of \$16,582,856, were caused rather by variations in modes of valuation than by actual increases and decreases

in the actual value of property in this city. During the period from 1873 to 1880 the population was rapidly increasing, the enlargement in these 7 years being 28,810, or about 25 per cent., yet the value of city property, according to the assessment rolls, was only increased 9 per cent. From 1880 to 1885 the per capita value of city property fell from \$541 to \$500, but this may be accounted for to a large extent by the decline in the local trade as shown by shipping returns. In 1880 the exports from and imports into Montreal were \$74,658,590 and in 1885 \$52,252,473, the ocean vessels arriving in port having fallen off from 710 to 629 and the foreign trade by \$12,406,117. Naturally, so serious a decline of trade reduced the assessable value of city real estate. Up to 1890 the shipping business showed small advancement over 1880, but the valuation of assessable property went up from \$64,625,359 to \$101,979,939, an increase of over 50 per cent., during which period the yearly average foreign trade was below that of 1880. It is evident, therefore, that the valuations of real estate were raised very largely while the trade of the port was stagnant, and in that period, 1880 to 1890, the net debt also went up from \$10,192,530 to \$14,497,551, an increase of over 40 per cent. From 1890 to 1900 the valuation of assessable property rose from \$101,979,939 to \$148,095,202, an increase of \$46,115,263, an advance of 45 per cent. and in the same period the trade of this port also advanced, the increase being from \$77,186,300 in 1890 to \$126,568,021, an advance of over 63 per cent. If then the extent of the local trade should be any guide to the assessable value of property in this city, the advance since 1890 has been moderate. Of course the shipping trade is only one contributor to the city's prosperity, but it is the leading one, and the others rise and fall with it to so large an extent that the business of the harbour is a good index of the business of the city. The debt per head of \$95.78 is \$48.92 more per head than in 1868, but the cost in interest per head when the old debentures mature, will be no more than in the earlier year, as the city can now borrow at one half the rate paid in 1868. The increase of the debt by \$48.92 per head is handsomely offset by the increase of \$224 per head in the value of the city's taxable property. On each \$100 of real estate in this city in 1868 there was a civic debt averaging \$9.43, while to-day on each \$100 of such property the civic debt is only \$6.95. In 1868 the interest on the civic debt averaged \$3.28 per head, in 1900 it was \$3.89, the advance in the annual cost of the debt having been only 61 cents per head yearly, for which the citizens have services and conveniences incomparably superior to those enjoyed 33 years ago. What however is of far more