

corporation has mortgaged the property of all the citizens to about one-third of its value. The whole assessable value of the city including real, personal property and income is less than twenty-six millions, so that the corporation has mortgaged the houses, the stock in trade, the furniture and the incomes of the people for nearly one-sixth of the assessed value. Surely this is a condition of facts to make the most optimistic stop and think.

The debt on the city now amounts to over \$450 for every rate payer. This means that every rate payer is responsible for interest and other charges on the city debt amounting to somewhere about \$22.60 per annum. As the taxes of more than half of the rate payers are less than this, these figures demonstrate to the large tax payers how much of their annual contributions go to the money lender for interest.

But there is a still worse feature. Since Union in 1889 the assessed value of St. John has increased only two and a half millions while the increase of debt amounts to nearly, if not quite one and three quarter millions, and the end is not yet.

There is but one bright spot in the whole business, the increase in interest charges has not kept pace with the increase in debt. Had the rate payers been compelled to pay the same rate of interest at which the older issues of bonds were funded the city would have been bankrupt long ago, if the rate of expenditure of the past 14 years had been kept up. But the limit of reduction in this direction has been reached, every dollar added to the city debt now means an addition to the taxes for interest and sinking fund charges.

It will be claimed that the city has large assets. This is true. But how are they managed? The