

AND FINALLY:

WILL ENTAIL NO CASH BONUS ON THE PEOPLE OF VICTORIA.

THIS HOTEL WILL NOT COST THE CITIZENS OF VICTORIA ONE DOLLAR, BUT WILL BE A SOURCE OF REVENUE TO THE CITY'S EXCHEQUER FOR ALL TIME TO COME. To illustrate, there is no prospect at present that the flats can be disposed of for any purpose that will improve the city or that will contribute much to its revenue, and it is quite possible that they would remain unproductive for the length of time for which the company is to be free of taxation. If not, it is very doubtful whether the revenue derived from the sale of the property would amount to very much. The value at the present time of the piece of property to be given to the company is very problematical even when properly filled in. But it is very certain that if it is used for the purposes contemplated by this by-law that in fifteen years time it will be worth three times what it is now. It will be taxed on its value at that time at the end of fifteen years after all improvements have been made, both upon and around it, therefore the city will receive for all time THREE TIMES THE AMOUNT OF REVENUE OUT OF IT THAN THEY WOULD IF THE PROPERTY WERE SOLD NOW IN THE ORDINARY WAY. In addition there will be the assessment on the building, which will, no doubt, represent four times the value of improvements that could be made upon the land if it were sold in lots to a number of individuals at the present time. THE CITY WILL STILL OWN NEARLY ONE-HALF OF THE RECLAIMED LAND AFTER THE COMPANY HAS RECEIVED THE SITE AGREED UPON, WHICH WILL, UNDOUBTEDLY, BE WORTH MORE THAN THE WHOLE FLATS ARE NOW WORTH.

The Canadian Pacific Railway has not approached the city in this matter. It has been a proposition from the citizens of Victoria to the company. It will cost the company more than the value of the land at the present time, to build upon this site, in preference to any other, on account of the difficulty in securing a foundation. The whole question revolves itself into this, that the company is improving and beautifying our town, improving the value of every piece of property in it, improving the value of their piece of property for revenue purposes, on which they build, to three times its present value, improving the facilities of transportation to the city, improving the general business of the city by bringing people here who will spend from two to three million dollars a year. All that the citizens are asked to do is to provide the site upon which to do this, sufficient free water for ordinary purposes, and exemption from taxation in order to reduce working expenses for the first fifteen years, all of which will not entail an actual outlay of one dollar of the citizens' money.

VOTE FOR THE BY-LAW

The citizens' committee therefore ask voters to take all these matters into their serious consideration upon the 15th of September, and vote for the most important By-law that has ever been placed before the citizens, the passage of which means increased prosperity for every business and laboring man in the city.

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