

Coming to my own services as one having to deal with the finances of Ottawa as an Alderman for four years, two years of which I was Chairman of the Finance Committee, I may be permitted to call your attention to what appeared editorially in one of Ottawa's prominent journals last year, November, 1886.

"The City of Ottawa is to be greatly congratulated on its present high financial standing, which was shown by the fact that last evening the whole of the 10 and 20 year's debentures of the new civic loan amounting to \$107,583.82 were disposed of in one amount, at premiums of 4 and 5 per cent, respectively. The amount of premium received compares most advantageously with that obtained in former years, the highest previous premium having been obtained in 1885, when 3 per cent was taken. Not only so, but the fact that one Ottawa firm of high standing has tendered for and accepted the whole, is another proof of the improved credit of the city, and it is not many years since, in 1875, the Corporation had to float six per cent bonds in England at par. Great credit is due to the members of the Finance Committee, and *Ald. Brown, the chairman, especially*, who during the last two years have so carefully managed the civic finances as to secure this immense improvement, and it is to be hoped that before long, as Alderman Brown said last evening, the city may be able to emulate Toronto and issue its debentures at 4 per cent." And again, Nov. 1876, "What a contrast between the financial credit of Ottawa city to-day, when her debentures command four or five per cent. premium, and the past when they commanded less than par. In 1874 the city floated £222,700 six per cents. at 93½ per cent.; in 1875, £92,400 at 95 per cent.; in 1876, £62,000 at 96 per cent.; in 1876, \$180,000 at 95½ per cent.; and in 1877, \$100,000 at 95 per cent. To-day, a premium of four and five per cent is easily obtained. So much for improved municipal government.

Does not this speak well for the progress made financially by the endeavours of those appointed on the finance committee and does it not show that while rapid advances were taking place in the increase of the valuation of our debentures, the financial showing of this year with a balance of over \$40,000.00 on the wrong side is likely, should similar results occur in the future, to so terrifically engulf us in a huge debt, that the financiers and capitalists will hesitate to purchase our debentures, or if they purchase at all instead of giving 104 will, as was the case in 1874, offer 93½ or perhaps less.

MR. McLEOD STEWART.

Last January according to the *Citizen's* report, Mr. Stewart appeared to the electors on his record as a citizen. His father had for forty years served the people faithfully as their representative, and had died in harness, and would also be found to serve them faithfully and as well as he could. Let us see how he has kept his promise.

PROPOSITION TO INCREASE THE WATER RATES.

Some people have strange ideas, others very absurd ideas, and others most illogical ideas, and when Mr. Stewart wanted to create a surplus and proposed in the Council in order to bring a