

ways, sidewalks, electric lighting and water service give satisfaction even to the most exacting.

In 1889 our Corporation had a revenue of \$2,224,000 and an available amount of \$2,108,400, of which \$1,011,000 was appropriated to pay interest on the debt, school taxes and cost of collecting the revenue, etc., while \$1,097,000 was for the other administrative departments.

In 1900 we collected \$3,157,000 and we had \$3,192,000 available. Out of this sum \$1,792,000 was taken for interest on the debt, school taxes and cost of collecting the revenue, etc., leaving only \$1,400,000 to administer the other departments. In the space of twelve years our revenue had increased to the extent of \$933,000, and yet the funds placed at the disposal of the different departments, with the exception of the Finance Department, had not been increased by more than \$303,000, principally because the interest on our debt had grown from \$576,218 to \$1,019,847. Our net debt in 1889 amounted to \$13,095,886, and in 1900 it had reached \$26,627,857, and no American city of the same population had reached the half or the third of this figure.

This financial situation, be it well understood, affects only the interior affairs of Montreal, as the payment of interest to the bondholders is guaranteed. The Charter defines (articles 356, 357, 358, 359, 360) the procedure to be followed by the City treasurer to ensure the regular payment of interest. The bondholders know that our bonds are as solid as the best investments and command par in all markets.

It is, therefore, with intention of upholding our good financial standing that we ask the question if it would be prudent to think of increasing our debt? It seems to us that it would be an imprudence which would be a heavy financial burden for the future, and that any alderman having the interest of the City at heart should refuse to consent to increasing our debt.

With the true state of affairs before them, ratepayers will know how to act. They will say, with full knowledge of the consequences, if they desire that a series of necessary works of great magnitude be undertaken with the annual savings or with a loan in conformity with the provisions of the charter.

It will cost the City nothing to consult the electors on this very important question. Article 310 of the charter provides for such a consultation.

310.—The Council may, at any general election for Mayor and Aldermen, held under the provisions of this charter, submit to the electors whose names are duly entered