municipality is ,to provide the site of the proposed factory at a cost not to exceed $1,850. It is a condition of the by-law that the factory shall be erected and equipped with the proper plant ready to go into operation the 1st of October, 1892.

The reckless way in which unnecessary works are being undertaken just at present in Toronto is the text of homilies by financial critics. "Because the banks are advancing temporary accommodation freely, and $1,500,000 of taxes have been collected without difficulty, there is an increasing disposition," says one, "to make things lively all round that can only end in a recurrence of the financial straits of last year. No one disputes that Toronto can pay all her bonds. What many citizens object to is the manner in which, so long as we can borrow, the money is applied to wildcat schemes, to opening and paving streets that will not be needed for twenty years. There can be no doubt that the unloading upon the market of over $4,000,000 of Toronto bonds during the next year or two will be a difficult and, in one sense, a hazardous piece of financing. If the present reckless rate of expenditure is maintained, it will hardly be possible to present a grave depreciation of the value of the debentures."

The City Treasurer of Montreal has submitted some "figures" to the Finance Committee, showing the present financial position of the city. There were three tables. The first presented the disposition of the 1888-90 loan of £1,440,000, which he calculates to yield $5,715,000. This, by the end of the year, will be all gone, as well as $350,000 of the next loan, being expended as follows:—

| | |
|---|---|
| Floating debt of previous years paid off in 1888 | $ 500,000 |
| Funded debt redemptions | 709,911 |
| St. Gabriel Ward debt | 40,283 |
| Flood prevention expenditure | 168,845 |
| Expended on various civic properties | 32,380 |
| City's share of Wellington street subway | 30,512 |
| City's estimated half of widening St. Lawrence street | 356,140 |
| City's estimated half of widening Notre Dame street (centre) | 336,000 |
| Road department loan expenditure in 1888, 1889 and 1890 for permanent pavements, etc | 1,099,395 |
| Water department loan expenditure in 1888, 1889 and 1890 for pipe-laying, etc | 899,932 |
| Funded debt redemptions in 1891 | 691,551 |
| Road department estimated loan expenditure in 1891 up to date | 815,687 |
| Water department loan expenditure for 1891 up to date | 384,344 |
| Total | $6,065,000 |