

amounted to \$5,292,094.23, and the disbursements were \$5,255,780.66, leaving a balance of \$41,313.57 to be carried forward to 1891. He has departed somewhat from the method in which these accounts have hitherto been made in showing the disbursements according to the individual warrants in each case (instead of aggregating under different heads) for facility of reference. An exception is made of the item of interest, where identification with the details of the civic debt is more important and explicit than correspondence with the vouchers for its payment. With regard to the subject of interest he desired to direct attention to the loss which arises under the existing method of carrying out those street improvements and drains which are ultimately repayable by the proprietors. These are taken on the principle of the refundment of costs to the city; but in consequence of the length of time which elapses before the assessment rolls can be got ready for their collection, a serious loss of interest is entailed, which becomes chargeable against the revenue of the year as "unforeseen expenditure," and virtually becomes an unintentional and involuntary contribution on the part of the city to these objects. In addition to this is the subject of the assessment of civic property for its share in such improvements. Two things, therefore, seem requisite and reasonable—first, that interest should be chargeable on street improvements from the date of deposit in court instead of from the date of assessment roll, and, second, that public parks and squares should not be included as contributory properties in such rolls except as regards sewers. He considers a change to be imperative in the matter of the annual appropriations, and suggests that all the work of the year (whether ex-revenue, loan, or anticipations of special assessments) should be embodied in the annual budget of appropriation, and form the total amount to be done and provided during the year. A regard for sound financial principle also calls for the provision of a working capital for special expenditure, in order to provide a permanent fund for the making of deposits in court of the proprietors' shares of street improvements, construction of small sewers and for the necessary anticipations of revenue.

BRITISH COLUMBIA CANNING CO.—The balance sheet of this association, made up to the 31st May, 1891, and submitted at the annual meeting held in London on the 31st July, recorded the results of a fairly active year's business, which netted its share-