

pointer to the Minister to have the river better buoyed, lighted and signalled.

The London and Globe trouble has been the sensation of the month in financial circles. Many prominent persons are associated with it, the president being Lord Dufferin, who is universally esteemed in Canada. In new enterprises, during the development stage, these incidents must take place, the possibility of some risk is well-known to all their promoters and to investors. Honour is due to all who stand by the ship when a storm has arisen and help to see it righted. The public is too prone to cast slurs on all associated with enterprises of that nature when trouble arises for which no one is responsible. Lord Dufferin maintains the respect and sympathy of the public as much as ever. The public should have more patience when unavoidable disasters occur in mining enterprises; they are too anxious to reap heavy profits therefrom, but overlook the chance of adverse experience. The story of the ups and downs in mining circles is a very old, and very familiar one. Large sums of money have been lost from ill-judged speculations. The general prevalence of speculation in mining ventures has been most surprising, large numbers of persons of most conservative habits having invested in them, much to their regret. A prominent citizen recently remarked: "The difficulty is to find persons who have not invested in mining stocks."

The proposal to establish a City Library by the Corporation is in embryo, in which stage it had better remain. The difficulties of administering such an institution would be insuperable, owing to the conditions existing here. An amalgamation of the libraries now open would be feasible without the City embarking in a scheme of such magnitude and such difficulty and calling for such a large expenditure.

The City Fathers are evidently in a quandary regarding the new civic loan. Having lost confidence in their own wisdom, they sought counsel from the proprietors of city newspapers, whose familiarity with borrowing two millions of dollars entitles their views to respect. The Council also asked advice from several men of business. At the conference, held by invitation, on 16th instant, Alderman Laporte stated that, this year, as the machinery tax was illegal the city's borrowing power was limited to \$8,000. He foreshadowed there being \$2,500,000 needed to carry out the projected improvements. One of the purposes of the new loan is a new Civic Hospital, which should be carried out promptly. We favour one with two wings, as stated in our last issue. The expenditure of a large sum on Bonsecours market should be condemned. If \$400,000 is voted for it, there will be \$1,000,000 spent. It is more than questionable, in view of Harbour extensions and changes, whether Bonsecours market is in the right place. Why should

the city block the principal entrance to its Harbour by such a market and its surroundings? Craig street, or some more central place, is a far more suitable location for a city market. As to convenience for receiving produce from boats, it must be remembered that the market supplies, in large quantities, come by other routes than the river. In framing its loan by-laws, the Council should see that they set out the purpose clearly in detail, and that two or more objects are not mixed up in one by-law, then the voting would be distinct for each purpose, and objectionable schemes would not be carried on the backs of good ones. Neither would good ones risk defeat by carrying the others.

We advise the Council to go slow in raising new loans, and confine them to providing for improvements that are essentially necessary and permanent. The borrowing on basis of 10 per cent. of increased value of property annually is doubtful financing—especially when long period loans are spent in very temporary wooden sidewalks. Each loan adds to annual charges, and absorbs money which should be available for administrative purposes. In fixing the amount to be borrowed, the value of machinery has been considered. Surely this was never intended! The basis for borrowing should be real estate alone.

In struggling to make ends meet last year, the Council let the streets become worse than ever before; they were a disgrace to this the commercial metropolis of Canada. Property-owners would not object to more revenue being raised if they saw it expended for proper purposes, and practical results obtained, equal to the outlay.

The suggested amalgamation of the lighting companies has been a recent sensation. That those interested are serious is evident from such expensive manipulation of the stocks of the Gas Co., and of Royal Electric at advanced prices. The application of the Chambly Company for powers to amalgamate with, and acquire the stock of other lighting companies and other objects, points to an extensive movement, as also does the application of the Gas Company to change its voting arrangements. The daily papers quoted figures, giving value of the stocks of companies proposed to be amalgamated, ranging from two to seven and one-half millions of dollars each. The total capitalization proposed is \$25,000,000. The size of this shows how important an element water has become in the production of light and power. The two million dollar company claims to have assets worth double those of any company quoted at the higher figure, and have stated that the amalgamation does not include the Lachine Company.

In connection with above, the question of city light-