

Tax, \$495,000; next in order comes Roads, \$416,299; then Finance, which includes various items of a general character, \$363,350; Police, \$339,872; Fire Department, \$272,854; Water Department, \$157,620; Light, \$144,045. The balance being made up of various smaller amounts for incineration, markets, health, parks and ferries, etc. The civic income is growing each year, but in keeping with this growth, there is necessarily a corresponding increase in expenditure. In addition to the above income, the City has power to borrow, on the increase in taxable valuation, about \$300,000, for works of a permanent character, such as drains, water-pipes, etc. This sum will not, of course, be appropriated until it has been decided to borrow it.

THE CITY OF EDMONTON, ALBERTA, within the last few years has shown signs of considerable progress, owing to its situation and surroundings. It is now stated that the Grand Trunk Pacific has entered into an agreement whereby Edmonton is to be the chief divisional point between Winnipeg and the Coast, the main line of the Railway passing through it. Large works and shops will also be erected in the City. This agreement which was brought around practically by Mayor Short is of the highest importance to Edmonton, and classes it as likely to become one of the large and important cities of the Dominion.

THE EMPEROR OF GERMANY, with his characteristically effusive enthusiasm and disdain for conventionalities, has offered to confer the "Order of Merit" on General Stoessel in honour of his gallant defence of Port Arthur and on General Nogi, in honour of his success in capturing that fortress. It will be remembered that Kaiser Wilhelm sent a congratulatory cable to Mr. Kruger, of Boer war fame, which display aroused much indignation in England and nearly led to grave complications. Gushing young ladies are in the order of nature and to most swains are very attractive, but the gushings of a great potentate, a "War Lord," like the German Emperor, are liable to lead to deplorable misunderstandings, without any intention to give offence. We confess to having great admiration of Kaiser William, he is one of the great men of the age, and his faults are mere trifles which are "the defects of his qualities."

BANK AMALGAMATIONS.—No special development has appeared this week in this matter.

THE BANK OF NOVA SCOTIA has decided to increase its capital.

A MUNICIPAL THEORIZER.—Mayor Urquhart, Toronto, in view of the scarcity of small houses in that city suggests that the City Corporation erect a number of dwellings adapted to working men. That houses in Toronto are very scarce, and, of course, dear, rentals being 50 per cent. higher than a few years ago, is true, but it would be a serious

mistake for a City Corporation to go into the house building business. Municipal bodies are not organized to carry on trade enterprises, they should attend to the work for which they are designed, and to do that wisely, efficiently and economically will take all the talent and energy of any City Council. If Toronto goes into houses building, street railway running, gas supplying, the ratepayers will ere long find the tax burden intolerable.

SHIPBUILDING AT SYDNEY, C.B.—There is every probability, that Sydney will develop into a large ship building centre ere many years elapse. The harbour is a splendid one, the steel works will be ready to find excellent materials at a moderate price, coal is plentiful and every thing is favourable for a great ship building enterprise being established at Sydney. Development on a large scale is bound to come. With conditions existing it will be well for the local authorities to be careful in granting privileges, there is probably a great future before this town, it will evolve slowly perhaps, it certainly cannot be forced, there is therefore great need of caution and avoidance of haste.

THE BANK OF TORONTO is to be congratulated upon having had Messrs. Robt. Meighen, of this city and Mr. John Macdonald, Toronto, elected as directors.

PROSPECTS OF PEACE are not bright. Russia has been deeply chagrined, and injured by the war and humiliated by the fall of Port Arthur. Her prestige has been lowered and with such a large population of semi-savages in her Asiatic possessions this is a source of danger. Russia will probably make a desperate struggle to regain her prestige even if it puts her finances under a threatening strain. So far the war has not been a serious burden. Up to a month hence, according to eminent authority, the war will have cost Russia 728,000,000 roubles, or, \$364,000,000. It is being calculated in Paris that the war will continue all through 1905. The foreign trade of Russia to 1st December, 1904, was, exports \$371,000,000, imports \$234,000,000, leaving a balance of \$137,000,000 in favour of Russia. A distinguished Russian official, one of its financial managers, said recently:

"In spite of the war, which had caused considerable disturbance in the industrial centres, our economic situation is extremely satisfactory. We are far from being reduced to the necessity of borrowing or of resorting to our stock of bullion in order to pay the interest on our foreign loans. Indeed, our stock of gold is sufficient, after deducting the amount needed to cover our fiduciary circulation, to pay the interest on our foreign loans for nearly three years."

While her purse is well replenished, the Empire quiet, there being any chance of ultimate victory, Russia will go on pounding at Japan regardless of human life.