quarter of the amount needed for these works if they are undertaken by the city.

Why do not the civic authorities go boldly to Quebec, and courageously ask for legislation empowering them to place a small tax on "all" real estate in this city. The enormous exemptions prevailing here are inequitable and discriminating. At the same time, instead of trying to get a thousand dollars here and a hundred dollars there, the city Council should also tax real estate one-quarter of one per cent. extra for the purpose of keeping our streets in proper order, as well as for other administrative purposes. They might fairly claim that real estate in Montreal is not by any means heavily taxed. A large majority of real estate owners would not object to an additional tax, for their property is depreciating, owing to the condition of our streets and sidewalks, to a far greater extent than the extra tax would amount to.

KEEWATIN FLOUR MILLS' COMPANY.

This company has been formed for the purpose of carrying on a general flour milling business. It is intended to erect a flour mill at Keewatin, with a capacity of 3,000 barrels per day, operated by water power which can be developed to at least 5,000 horse-power. The grain used will be exclusively the product of Manitoba and the North West Territories, which has an unrivalled reputation for making flour.

The authorized capital is $2,000,000, in shares of $100 each. The present issue is $1,000,000, a large amount of which has been taken. No bonds or preferred stock will be issued. Particulars of the issue of stock, etc., will be found on a later page, to which attention is invited.

PROMINENT TOPICS.

The City of Montreal recently placed a small loan of $476,600 for public works. The loan was for forty years, bearing interest at 4 per cent. per annum, payable half-yearly. There were nine tenders, the highest being for $25,000 at 101.25 per cent. by the Mount Royal Cemetery Co., the next $150,000, by Mr. R. Wilson-Smith, at 101 1-16 per cent. The City and District Savings Bank were awarded the balance at 100.25 per cent. The tender of Messrs. Harris & Co., was 100.625, but the firm stipulated that the securities should be payable in New York, and although they subsequently consented to withdraw this stipulation, they were ruled out.

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It will be interesting to learn the previous prices secured for Montreal loans. In 1902 a $2,000,000 at 3½ per cent., interest was placed at £98 11s., which is equivalent to 108,55 per cent., for 4 per cent. A currency loan of $236,000 was sold in the same year bearing interest at 4 per cent., at 107,51 per cent., while the loan in 1901 was placed at 105,50 for 4 per cent., and a $3,000,000 loan in 1899 at over par for 3½ per cent.

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Sentence was passed on the 9th inst., at Toronto, on five citizens who had been found guilty of various forms of "ballot-box stuffing." Three were committed to the Central Prison for two years, less one day, and two others to the same jail for one year. All three were men who held respectable positions; one is a Lt.-Colonel in the Militia, who was sentenced at the same time as his son. They were severally deputy returning officers, or poll clerks at the last municipal election in Toronto, and had abused their office by inserting false ballots in the boxes in their charge. It was proved that several of them had committed this offence in previous elections. The severity of their punishment ought to have the effect of putting an end to such fraudulent practices, which the judge said, were "worse than stealing, worse than forgery; it was an attempt to frustrate the will of the people."

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In consequence of its having been proved by the trial of the ballot stuffers that he was benefitted, if his election was not due to their frauds, Controller Richardson, of the Toronto Council, has resigned. He declares that the culprits acted without his knowledge or instructions. He may well exclaim, "Save me from my friends!"

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At the last meeting of the Montreal Insurance Institute, at which several prizes were awarded to the Junior Members for essays on insurance subjects, we regret that so few of the managers were in attendance to encourage the Juniors by their presence. Possibly the reading of so many papers during one night had some influence in this connection.

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The Mexican Light & Power Company is a Canadian enterprize, built on a basis of Canadian capital. The managers have rebuilt a Mexican town and christened it "Canadita" to mark the origin of the local enterprize which necessitated the reconstruction. Judging by the neglect of some home securities of solid value one would hardly believe so much money was available for investment in a new foreign trade enterprize.

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A new bank is being projected for Winnipeg to be styled "The Northern Bank," with a capital of $2,500,000. The wisdom of increasing the number of banks in Canada has been called in question. In view, however, of the rapid development of Winnipeg, its assured future as a large city, and the probability of its being the metropolis of the Northwest, the desire to have a locally organized bank under