from 13 p.c. to 30 p.c. on the investment; and in the case of the stocks giving the higher yield, the capital investment would be recovered in from 3 to 4 years. Quite likely a considerable number of holders, carrying Cobalts bought at much higher prices are now applying the whole of the dividends received by them to the purpose of writing off the capital. They live in hopes that the dividends will last until they get the capital written down to market quotations. If they do get their book values down to the market level, no doubt many of them will be well content to sell out notwithstanding that they are "out" the interest on their funds for a considerable period.

From Western Fields.

Robert Hamilton, chief enumerator, says in an official report to Mayor George S. Armstrong that the civic census, completed on July 6, shows Edmonton has a population og 53,383, of which the south side, formerly Strathcona, has 9,733. The total increase in the amalgamated cities is estimated at 22,921 in the last 12 months. The Dominion census, taken in 1911, showed 30,462, of which Strathcona had 5,580. The 1912 figures show 22,630 males over 21 years of age and 11,452 under 21 years; 8,247 females over 21 years, and 8,591 under that limit. The list contains the names of 2,463 transients.

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The city council of Edmonton has just received a report of this year's assessments, showing a gross land valuation of $133,388,370, less exemptions of $9,475,780. The net municipal assessments amount to $110,194,300. The tax levy this year will be 12 mills on the dollar, as against 13.7 mills last year. The city might have raised sufficient funds from a levy of 10 mills, but it was deemed wise to be on the right side.

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George M. Hall, for six years connected with the industrial commission at Winnipeg, has been appointed industrial agent of the city of Edmonton at a salary of $4,000 a year. The appointment was made upon the recommendation of Commissioner A. G. Harrison and concurred in by the council, which recently appropriated $18,000 for the establishment and maintenance of the new department. The Edmonton Board of Trade and the Citizens' League will co-operate with Mr. Hall, who will take charge of the department early in August.

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The council of Macleod, Alta., which owns its townsite, valued at $4,000,000, has decided to pay the money required for municipal purposes and street improvements out of the town lots account, to be repaid from the income as debenture interest, thus eliminating direct taxation. The present tax levy is 13 mills. Under the new plan it will be six and a half mills. Between $51,000 and $54,000 will be available this year. It is expected that the increase in value of the townsite holdings will be sufficient to pay the indebtedness at maturity.

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Five hundred thousand dollars is the stated capitalization of the Northern Home Builders, Limited, organized at Edmonton and incorporated under the laws of the province of Alberta, to engage in building dwelling-houses.

L. L. Pearce, of the Canadian Investment Company, said upon returning to Edmonton from a stay of 30 days in Chicago, St. Paul, Detroit, and other cities, that where a few years ago it was out of question to arouse interest in the province of Alberta among the people of America cities, they are to-day asking questions about the country and evincing an eagerness to learn more about its rapid development in agricultural and industrial lines.

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Advices from Paris are that the French syndicate organized by Philippe Roy of Edmonton to develop Western Canada, has passed as far as its control is concerned into the hands of British capital, who have been quietly buying its stock on the Paris market and in Edmonton.

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Eighty thousand dollars has been voted by the council of Athabasca Landing, Alta., toward installing a water works system in that town. A sewer system also will be built in the near future.

BRITISH REVENUE AND EXPENDITURE.

The balance sheet of the British Isles for the year ended March 31, 1912, has been issued in the form of a Treasury White Paper giving a return of the national revenue and expenditure for the year.

The aggregate revenue amounted to £184,248,500. Of this sum £156,278,000 was raised from taxes and £29,970,500 from the postal, telegraph and telephone services, Crown lands, Suez Canal shares and other sources. The yield from income tax was £44,334,000. Excise contributed, £38,250,000; customs, £33,596,000; estate, etc., duties and land values duties £25,182,000. Of the total revenue England contributed £151,300,500, or 82.12 per cent.; Scotland, £18,643,000, or 10.12 per cent., and Ireland, £10,688,000, or 5.8 per cent. Receipts from customs in England were £26,926,000, in Scotland, £3,463,000, and in Ireland, £3,207,000. Duties on spirits in the three countries produced £18,511,000, and on beer, £13,328,000. License duties yielded, £5,556,000.

To income tax England contributed £38,421,000 (86.66 per cent.); Scotland, £3,949,000 (8.91 per cent.), and Ireland, £1,504,000 (3.39 per cent). The sum of £419,000 was raised in England from duties on land values, £74,000 in Scotland and only £1,000 in Ireland. Of the total no less than £436,000 was raised from mineral rights duty. Receipts from miscellaneous sources amounted to £2,548,000, the mint contributed £1,115,000, the Bank of England £187,500 and small branches of the hereditary revenue, £18,000. The total yield from fee and patent stamp was £1,040,000.

The total expenditure for the year 1911-12 was £178,545,000. Of this sum £103,071,500 was spent on general services £55,628,800 on English, £11,533,500 on Irish and £8,311,500 on Scottish. The general services included £27,864,000 expended on the army and £42,858,000 on the navy. National debt charges accounted for £24,500,000. Of the charges on consolidated fund the civil list amounted to £470,000; annuities and pensions, £317,500; courts of justice (salaries), £523,000, the total being £1,478,000. The total payments to local taxation accounts amounted to £9,636,000. Sums voted for the maintenance of various public buildings included: Royal palaces,