

March	85,161 59	16,036 48	9,370 82	248 10	110,816 99
April..	82,926 98	17,040 50	9,591 34	308 08	109,926 90
May...	78,227 90	18,279 80	10,318 90	387 50	107,214 10
June..	73,100 86	18,901 34	10,057 08	347 50	102,406 78
July....	72,020 40	18,537 50	9,902 18	126 96	100,587 04
Aug...	75,648 98	18,395 54	9,955 47	679 48	104,679 47
Sept...	92,462 27	21,083 26	10,517 20	1,407 69	126,130 42
Oct...	77,847 81	18,527 36	10,799 66	1,420 65	108,595 48
Nov...	81,746 96	18,639 65	10,908 16	719 03	112,013 80
Dec...	89,387 07	18,298 33	10,680 21	532 68	118,898 29

Total \$962,041 18 \$215,170 85 \$117,886 26 \$7,176 87 \$1,303,175 16

COMPARATIVE STATEMENT OF LIGHT AND POWER CUSTOMERS.

	July	Aug.	Sept.	Oct.	Nov.	Dec.	1902	1903
No. Light Customers ...	3,820	3,887	4,069	4,159	4,213	4,189	3,334	855
No. Arc Lamps	439	449	629	628	671	670	505	165
No. Incandescent Lamps	23,858	24,504	26,721	26,966	27,553	28,211	21,240	6,971
No. Power Customers...	130	135	138	144	147	151	86	65
No. Motors	161	167	170	176	182	188	101	87
H. P. Contracted for.....	2,320	2,348	2,355	2,364	2,451	2,552	1,657	895

INCOME ACCOUNT.

Net income for the year after deducting all expenses and fixed charges\$61,543 33
Appropriated as follows:

Quarterly Dividends—

No. 4, paid April 1st, 1903 \$ 85,048 95
No. 5, paid 1st July, 1903.. 102,109 50
No. 6, paid 1st Oct., 1903.. 102,109 50
No. 7, paid 1st Jan., 1904.. 102,110 00

—————\$391,378 95

Surplus—

To Profit and Loss Account\$221,164 38

—————\$612,543 33

STATISTICAL STATEMENT.

Earnings and operating expenses for years 1901, 1902 and 1903, converted into Canadian currency at average rate of discount for each year:

	1901.	1902.	1903.
Gross earnings	\$749,676 63	\$1,123,285 17	\$1,303,175 16
Operating expense ...	486,719 38	417,915 95	403,747 52
Net income	262,957 25	705,369 22	899,427 64
Percentage of operating expenses to earnings	64.9	37.2	41.0

GENERAL BALANCE SHEET, DECEMBER 31st, 1903.

ASSETS.

Hydraulic plant, transmission lines, light and power systems, rolling stock, real estate, buildings, etc.\$13,116,969 56
Stores in hand 459,962 98

Accounts receivable 114,339 95
Cash in hand 38,498 24

\$13,729,770 73

Verified,

CLARKSON & CROSS,
Auditors.

LIABILITIES.

Capital stock \$ 6,807,500 00
Bonds sold 4,129,000 00
Advance on bonds 1,715,189 17
Accrued interest charges 30,801 20
Accounts and wages payable 95,092 11
Unredeemed tickets 1,907 76
Dividend No. 7 102,111 00
Suspense exchange 125,069 92
Profit and loss as at Dec. 31st, 1902.. \$502,035 19
Surplus forwarded for 1903 221,164 38

—————\$ 723,199 57

\$13,729,770 73

Correct,

J. M. SMITH,

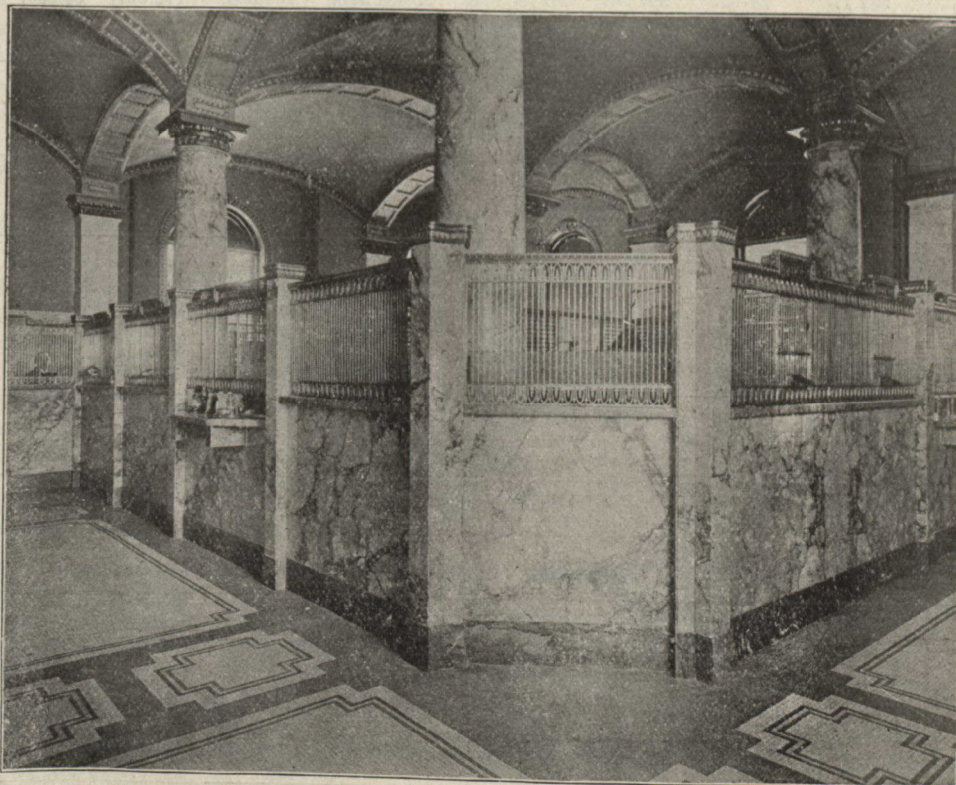
Secretary-Treasurer.

The following directors were elected for the ensuing year: William Mackenzie, Frederic Nicholls, Alexander Mackenzie, F. S. Pearson, Hon. George A. Cox, J. H. Plummer, E. R. Wood, Colonel H. M. Pellatt, A. W. Mackenzie.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian Clearing House for the week ended with Thursday, April 21st, 1904, compared with those of the previous week:—

Cities.	April 21, 1904.	April 14, 1904.
Montreal	\$17,978,362	\$20,328,444
Toronto	14,344,453	16,581,868
Winnipeg	4,518,125	4,805,335
Halifax	1,568,846	1,686,462
Hamilton	1,144,890	1,107,585
St. John	974,756	946,007
Vancouver	1,287,025	1,318,195
Victoria	678,665	774,078
Quebec	1,261,678	1,278,967
Ottawa	1,857,769	2,193,088
London	878,485	963,829
	—————	—————
	\$46,493,048	\$51,983,858



THE MONETARY TIMES in its last issue under Banking Items referred to the superior character of the interior metal work in the rejuvenated offices of the Bank of British North America in this city.

The accompanying cut gives some idea of the artistic beauty and superior workmanship embodied, the work being done by

THE
GEO. B. MEADOWS
Wire, Iron & Brass
Works Co., Limited,
117 KING ST. WEST
TORONTO