

and property, and those of its auxiliaries, the Standard Light and Power and Citizens' Light and Power companies. The price paid was 190, aggregating \$4,136,490. Before purchasing, an agreement was arrived at with the Montreal Light, Heat and Power Co., as to poles, wires, etc., and it is likely that the two concerns will be under one management, and absolute amalgamation ensue in due order. The following are the companies which may now be said to be one combination: The Montreal Gas Co., Royal Electric, Montreal and St. Lawrence Light and Power, Imperial Electric, Lachine Hydraulic and Land, and Standard Electric, Citizens' Electric Co. With the Lachine Company comes the contract for power obtained from the Shawinigan Falls.

BANK OF BRITISH NORTH AMERICA.

The report of this bank is of a tenor which reflects the activity of business in Canada last year, and shows a very satisfactory degree of profit for the institution. After dividing six per cent. to shareholders, \$125,000 was added to Rest, making it \$1,950,000. Additions were made to Officers' Pension Fund, as well as to Officers' Widows' and Orphans' Fund. What is not less important, so far at least as concerns the animation of loyalty and good feeling among the staff, is the resolution to distribute some \$30,000 among the employees of the bank by way of a ten per cent. bonus, and we congratulate the management, as well as the men, on such a sensible recognition of the work done. It is twenty years, the chairman tells us, since the bank gave a bonus to its staff. May it never be so long again. It is a somewhat striking circumstance that the circulation of the Bank of British North America increased by so large a sum as \$680,000 during the twelve months. In fact, it was never so great as during the year 1902. Still, when the total bank circulation of the country expanded by six millions of dollars, it prepares us in some degree for the fact. The British Bank was able, it appears, at a time of great activity, to assist by its circulation other banks which were not so well placed in that regard.

The chairman at the meeting, Mr. Whatman, referred to what is being done to improve the premises of the bank at various points in Canada. He says what is quite true, that a bank in this country nowadays, in order to keep up with the rush of modern business, must have suitable premises properly situate. Hence the new sites, and arrangements at Winnipeg, Ottawa, Victoria, Montreal; and also the reconstruction at Toronto, which is referred to elsewhere, are not only justifiable but necessary. The chairman, in quoting figures illustrative of the commercial growth of Canada, opined that "these great increases by so small a population entitle them to universal admiration." The remarks of Mr. Hoare about immigration and transportation and the prospects of Canada, are only what might be expected from a man of intelligence, who had spent some months in Canada and kept his eyes open. He agrees thoroughly with the attitude of Mr. Clouston in his presidential address to the Canadian bankers some months ago, that no radical change in the fundamental principle of our currency system should be undertaken. In respect of circulation, the British Bank is upon a different basis from the others, having a special charter. But provision has been made for its increase of circulation, if another year of phenomenal activity should require it.

MINING IN THE FAP WEST.

So far as can be judged by reports from various sections of British Columbia, there would appear to prevail somewhat more than the usual activity in transactions in the mining industry of that province, in spite of the strikes and rumors of strikes.

A despatch from Rossland reports two important ore strikes last week. At the Green Mountain mine a diamond

drill ran for forty or fifty feet through a body containing patches of high-grade shipping ore. The management have announced that the workings will be carried at once to the 600-foot level, an additional depth of 200 feet, and cross-cuts turned off to tap the ore bodies at that depth. It is expected that good pay streaks will be disclosed. A Winder plant, capable of reaching the 1,000-foot level, will be installed, the cost of the additional plant and work outlined being estimated at \$25,000.

Shipments of ore from that whole district for the week ending with last Saturday, were: Le Roi, 4,917 tons; Centre Star, 1,260; War Eagle, 870; Velvet, 175; Le Roi, No. 2, 735; total for week, 7,957 tons; year up to date, 76,036 tons.

The Morrison Mines Co., Limited, owning claims at Deadwood camp, B.C., and the Athelstan Gold and Copper Mining Co., Limited, owning property in the Wellington camp, have been amalgamated under the name of the Morrison Mines, Limited, with a capital of \$150,000. Development work on an extensive scale will be carried on at both properties. A contract has been entered into to furnish the Boundary Falls smelter with 50,000 tons of ore annually to start with, the rate for freight and treatment being only \$1.75 per ton.

Samples of ore from the 900-foot level of the White Bear mine, in the Rossland district, of B.C., are said to be creating special attention for their high grade, and it is expected that considerable quantities will be turned out during the next month or two.

The Ymir Gold Mines Company held a statutory meeting in London, England, on the 18th ult. The chairman stated that the work of reconstructing the company had been carried out very successfully. Under new management, the results of three months' operations was a net profit of £6,000, after paying for development expenses. The ore bodies being unearthed at the mine appear to be becoming richer.

Everything in the Lardeau district seems to point to a time of marked activity in mining, lumbering, and railroad work during the coming spring and summer. A Philadelphia syndicate, represented by Mr. Moyer, has secured an option on the Horseshoe mine on Trout Creek. Similar conditions prevail in the Similkameen district. Hedley City promises to be a busy place. A cyanide plant and 40-stamp mill are being installed to handle the ores from neighboring mines.

KING'S COUNTY BOARD OF TRADE.

The annual meeting of the King's County Board of Trade was held in Kentville, N.S., on February 16th, President Innes in the chair. Several matters pertaining to the fruit industry, such as proper ventilation of cars, etc., were discussed. The election of officers resulted as follows: President, C. O. Allen; vice-president, J. A. Kinsman; secretary-treasurer, L. S. Eaton. Council, J. W. Hubbard, E. M. Beckwith, H. Stairs, J. E. Kinsman, Dr. Covert, Fred. Fisher, A. N. Griffin, Ainsley Bishop, J. I. Coldwell, Dr. H. Chipman, W. C. Hamilton, Dr. Balcom, W. W. Pineo, A. E. McMahon, P. Innes, C. F. Rockwell, B. H. Dodge, J. W. Ryan, Dr. de Witt, R. E. Harris. Auditors, M. G. de Wolfe and H. G. Harris were reappointed. Mr. P. Innes was appointed as representative to the council of Maritime Board.

ST. CATHARINES BOARD OF TRADE.

The Board of Trade of St. Catharines, Ont., held a largely attended meeting on the 5th inst., and elected the following officers for 1903: President, Robert McLaren; vice-president, George Burch; secretary, J. S. Campbell; treasurer, G. W. Hodgetts; council, G. C. Carlisle, D. B. Crombie, A. L. Malcolmson, J. T. Groves, W. W. Cox, E. F. Seixas, A. McLaren, M. Y. Keating, C. A. Case. The annual reports of the president and secretary were read and proved very satisfactory.