

\$83,889, out of which have been appropriated \$150,000 to Contingent account, \$80,399 Insurance account, which sums being deducted from \$83,889, leave a balance of \$603,490 at credit of Surplus Account.

During the year \$317,000, of 4½ per cent. bonds were issued to pay for extensions and for redemption of the bonds of subsidiary companies. The report refers to two new electric distributing stations of 10,000 H.P., to supply the east and north end of the city, which stations will be absolutely fire-proof, a provision we have repeatedly urged as desirable to be made at the city's pumping station. The company has purchased the Provincial Light, Heat and Power Co., which controls for the Province of Quebec the St. Lawrence Power Co., and owns the rights to all the surplus water of the Soulanges canal which will be utilized. A 25 year contract has been made with the Montreal Street Railway Company for an additional 7,000 H.P. electric current. Last year, 463 electric meters were installed, 4,390 gas meters, and 2,304 gas stoves, to serve which 26.47 miles of new mains were laid. The company has now 55,000 gas and electric meters in service.

The assets are stated to be \$26,541,511. The capital stock is \$17,000,000, and first mortgage 4½ per cent. bonds, \$7,500,000, less \$1,013,000 in Escrow, and \$1,854,000 in Treasury. The Lachine Sinking Fund 5 per cent. bonds are \$4,000,000, less \$593,000, leaving the bonds liability \$8,040,000. The insurance suspense account is \$100,000 and contingent account \$150,000. The liabilities amount to \$25,938,021, which sum deducted from the total assets of \$26,541,511 leaves \$603,490 as "surplus account."

#### MR. H. STIKEMAN ON BRITISH COLUMBIA AND THE WEST.

Mr. Stikeman, general manager of the Bank of British North America, has just returned from a visit to the Northwest and British Columbia, where this bank is well represented and a large business done. He was deeply impressed with the development made in the last three years, as shown by new settlements; the growth of towns and the increased area of land under cultivation. He found the forest lands being extensively cleared, as many prefer them to the prairie, for where trees cover the soil there is a more regular rainfall than in open lands. For a certain class of settlers, there is also an attraction in the work of clearing a farm for themselves. Cattle raising he looks upon as promising to be a rich source of wealth, as for this agricultural enterprise the Northwest lands are well adapted. He was much impressed by the universal contentment and sanguine spirit prevailing in the West. From interviews with the bankers throughout the Western Provinces he acquired the conviction that the financial condition of the West is sound, and that all the banking facilities needed were now provided. Probably there had been some

degree of an over-sanguine spirit shown by many farmers, but Mr. Stikeman regards the general conditions to be thoroughly sound.

He found the output of gold in the Yukon somewhat declining, as is usually the case after the first rush to gold fields. The Bank of British North America has a branch at Dawson City so was in close touch with the local conditions.

The mining conditions in British Columbia he found to be improved, as wildcat methods and operators are now not in evidence. More scientific methods are being pursued in order to utilize low grade ores, the outcome of which is promising.

#### THE FIDELITY AND CASUALTY CO. OF NEW YORK.

As intimated in a previous issue, the above company are opening up business in Canada, and have made the necessary government deposit.

Messrs. Lukis, Stewart & Co., Montreal, have been appointed chief agents for the Dominion, and are prepared to transact Burglary, Accident and Health insurance, for the company.

#### PROMINENT TOPICS.

TERMINUS OF THE GRAND TRUNK PACIFIC.—It is announced that Kaion Island has been selected as the terminus of the Grand Trunk Pacific Railway. This island forms part of the land reserved by the Government of British Columbia for railway purposes. It contains 16,000 acres, of which 10,000 acres have been deeded to the Grand Trunk Pacific for their harbour and terminal. It is situated south of Port Simpson at the entrance of Brown's passage. At low tide there is dry land between the island and the mainland.

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THE EQUITABLE TANGLE.—Rumour has been less busy in the past week in setting stories afloat re the Equitable. Several local movements in the South and West are said to have been commenced of the enquiry order, but they have no significance. The latest idea is to induce President Roosevelt to order a government investigation or to make recommendations to Congress looking to legislation being considered that might settle the trouble. It is deemed likely that the President will refer to this affair in a message to Congress, but, beyond giving the directors and policy-holders some good advice it is most unlikely that the President will interfere. The signs of the day point to a settlement being on the way. So magnificent an institution in which hundreds of thousands are deeply interested and will be for long years to come, will come out of this ordeal better prepared than ever to carry out the incalculably beneficent work of life assurance.

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MUTUALIZATION DECLARED UNLAWFUL.—Justice Maddox in deciding the Lord suit re Equitable declares that the right of shareholders to choose the directors is a property right which even the Legisla-