

PROMINENT TOPICS.

CANADIAN CAPITAL FOR MEXICO.—It is announced that a syndicate of Canadians who are in control of the Mexican Light & Power Company, have purchased all the other light and power plants in the city of Mexico. The Mexican Gas & Electric Company is stated to have been paid \$5,000,000, the Ildefonso Company \$4,000,000 in stock and \$2,000,000 in bonds, these purchases aggregating \$11,000,000. The total capital outlay of the Mexican Light & Power Company when all its works are completed, is estimated to be \$40,000,000.

It seems unfortunate for so large an amount of Canadian money to be sent out of the Dominion for investment in foreign enterprises when its employment in Canada would be of such great service in establishing and maintaining home enterprises that would materially promote the development of this country.

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NORTHWEST CROP REPORTS.—One of the most important questions now before the country is, the outlook for the crops in the Northwest. Millions of money are dependent upon the condition of the wheat and other cereals. A bad harvest would cast a shadow over all Canada, while a good one would ensure prosperity for another year. An expert estimates the total area under crops in the Northwest as 5,800,000 acres, against 4,500,000 last year, the increase being one million acres. Of the total area 4,500,000 acres are estimated to be growing wheat, which, at an average of 20 bushels per acre would yield 90,000,000 bushels. Making allowance for such local deficiencies in yield as always have to be anticipated, the wheat crop, if the weather remains favourable, will probably be 80 millions of bushels, and the yield of barley, oats, etc., 35 to 40 millions of bushels. It is rather too early to be confident, but up to this date the prospects for an enormous crop in the Northwest are favourable. Reports from all over Manitoba and the Territories are being collected which are likely to be published next week.

What prices will rule for wheat after harvest is as important a question as the extent of the yield. A small crop may sell for more than a large one if high prices prevail. The American wheat crop is reported to be in splendid condition so that a larger yield is expected than in any year since 1901. The American crop does not control the price now as in years gone by, but it is one factor. Canada is rising in rank in this respect and if her development continues to progress as in the last five years, the price of wheat at Mark Lane will be regulated by the Canadian crop.

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THE EQUITABLE DIRECTORS.—We intimated a few weeks ago that changes were imminent in the direct-

orate of the Equitable Life Assurance Society. The reception accorded to the report of the Frick committee seems to have been the immediate cause of a number of resignations. That report contained reflections upon the Board and more directly upon its more active members, which were resented. Proposals were made in the report looking to the abandonment of deferred dividend payment policies, and confining the business to "straight life insurance." Naturally, Mr. Frick and his associates on the committee, with other friends, felt called upon to resign when the report was not accepted. Matters are all working up to a reorganization of the Board as we foreshadowed. An investigation by the Insurance Superintendent of New York State will now be made, the outcome of which will show the Equitable's financial position to be exceedingly strong.

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EQUITABLE LIFE.—A meeting of the directors of the Equitable Life was held on 7th inst., when a spirit of harmony was manifested which promises well for an early peace. The proceedings are summarily reported as follows:

"A resolution was passed requesting the committee to report their nomination for Chairman of the Board to the Board of directors at an adjourned meeting to be held at 1 o'clock on Friday next, and it was resolved, that if the nominating committee failed to make such nomination, nominations would be invited from members of the board at that meeting.

"Further resolutions were passed for the reorganization of the executive committee, with the president, the vice-president (Hyde) and comptroller as ex-officio members, and four directors who are not officers.

"A resolution was passed that the salaries of the executive officers should be reduced to correspond with those paid by other insurance, banking and trust corporations, the amounts to be hereafter determined upon.

"A further resolution was passed to reduce the general expenses of the society.

"It was also resolved that no advances to agents or other agency expenditures should be made without the approval of the executive committee; also that all investments made by the executive committee be made subject to the approval of the board, and that amounts of the deposits uniformly carried in banks and trust companies should be reduced to working balances and the residue invested in approved securities.

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RUSSIA AND JAPAN.—Notwithstanding all manner of conflicting rumours, it is evident to all thinking men that the time has arrived for proposals of peace. One thing is certain, the longer peace is delayed, the greater will be the difficulty in arranging the terms, and the more onerous they will be for Russia.