

are a decided check upon the rate of trade recovery. But when American's large industrial population is considered, it will be seen that the advantage to the agricultural community is largely offset, as regards business generally, by the excessive strain involved upon urban purchasing power.

THE MONTREAL WATER & POWER COMPANY.

The annual statement of the Montreal Water & Power Company, which has just been issued, is rather an interesting document. It shows that the company is making rapid progress and has now attained that stage where large profits may be expected. The gross revenue for the year ending April 30, 1909, amounted to \$352,810, an increase of 17.37 p.c. over the previous year and more than three times that of 10 years ago. The gross profits for the year are over \$200,000 after providing for all operating expenses, repairs, maintenance, legal charges, claims for damages, etc. Out of the year's profits the fixed charges have been paid; the year's proportion of the cost of issue of all outstanding prior lien bonds and the proportion of the premium at which the bonds are to be redeemed at maturity has been provided and the handsome sum of \$75,000 added to special reserve account. Out of the net profit of \$27,584.78 a dividend of 2½ per cent. was declared on the income securities of the company.

The statement also shows that while the gross revenue largely increased there was a decrease of about \$20,000 in operating the system as compared with the previous year, which no doubt is largely accounted for by the improved pumping and supply system.

The share capital of the company is comparatively small, namely, \$500,000 preferred and \$280,000 common, in all \$780,000. Over and above the capital stock, prior lien bonds of \$2,756,480, other debentures and income securities amounting to \$1,324,506 and all other liabilities including \$126,000 reserve for depreciation, etc., the balance shown at profit and loss is \$27,584.78.

The report goes on to state that the new reserve steam turbine plant at the St. Gabriel Station with a capacity of 15,000,000 gallons daily has been completed, thus placing the company in an independent position in the event of difficulty or accident affecting the electric power plant; the laying of over 7 miles of 36" steel force main is expected to be completed this year; arrangements have been made for the purchase of the additional land required for the new reservoir with a capacity of about 45,000,000 gallons, and the new 5 foot steel intake pipe is expected to be completed by December 1. At the present time the system com-

prises over 125 miles of mains, about 8 of which were installed during the past year; the services connected with the system are 30,016, the large number of 3,239 being installed during the past year. The population supplied aggregates over 160,000 as against 62,000 nine years ago. The Montreal Water & Power Co. has evidently a big future before it for the great increase in water supply will naturally be in the suburbs of Montreal to which this company caters, including 6 wards of the city proper which have been annexed within recent years. In a few years it will not be at all surprising if this company were to take over the present Montreal City system and thus arrange to supply the whole Island of Montreal. From an economic standpoint this may be desirable.

ANNUAL EXHIBITION IN MONTREAL.

The project of an annual exhibition in Montreal is beginning to take a more definite and promising shape than it has assumed in all the many years it has been talked about. First and foremost, a highly representative body of men have taken hold of it in the right spirit. Nearly all the big institutions with direct interests in a successful exhibition, are represented in the membership and will subscribe towards the necessary guarantee fund of the Montreal Industrial Exhibition Association. And the board of directors includes enough men of practical business ideas and influence in the commercial world to ensure success. Nothing depends so much upon individual push and energy as an exhibition. Then the city of Montreal has not only subscribed \$10,000 to the guarantee fund, but has been authorised to guarantee the \$600,000 of bonds to be secured by a first mortgage upon all the lands and buildings of the association. The undertaking is an eminently wise one from the citizens' point of view. Not only will a successful exhibition return the city's subscription manyfold by the money it will bring into the city, but the bond guarantee will represent a practical investment in land and buildings which will probably double in value in a very few years. The perennial success of the Toronto exhibition is something of a reflection upon the indifference of the people of Montreal to the exhibition question. Montreal is more favourably situated than Toronto for exhibition purposes and has more to gain from a success in this line. If our people have big enough ideas on the subject, New York, Boston and many other cities and towns of the eastern states will become tributary to Montreal for a few weeks; and we may reasonably expect important commercial developments to follow an influx of visitors from the south. Let us have an Exhibition by all means.