

CANADIAN COMPANIES IN MEXICO

No Serious Damage Done During Political Disturbances—Annual Statements of two Corporations

The *Monetary Times* in February drew attention to the considerable interest that Canada has in the Republic of Mexico. About \$200,000,000 of British capital is there invested by Canadian companies. Canadian merchants are also interested in Mexican trade.

Mr. P. Tamayo, Mexican Consul at Toronto, writing at a later date regarding commercial conditions, stated: "Judging from actual results and from the fact, which has come to my notice, that some of the Canadian exporters did not send their agents to Mexico last year as they had done in previous years, it seems that the political disturbances have caused more harm to them than to the rest of the world's traders. This is regrettable, as it means a relative loss in their sales. It is to be hoped, judging from the above outlined facts, that they will regain confidence in the Mexican market."

It is, therefore, gratifying to learn from the annual reports of two of the prominent companies, those of the Mexican Light and Power Company, Limited, and the Mexico Tramways Company, that no serious damage was done to them, and the companies' services were satisfactorily maintained, though the managements were obliged to incur extraordinary expenditure to ensure the proper protection of the companies' properties and continuous operation of service during the recent disturbance in Mexico. The reports of these companies are appended herewith.

MEXICAN LIGHT AND POWER COMPANY

The eighth annual report of Mexican Light and Power Company shows the net revenue in gold for 1912 amounted to \$1,372,686.44, which, with \$984,127.21 balance brought forward from 1911 makes a total credit balance to profit and loss of \$2,356,813.65.

The directors paid 7 per cent. on preferred and 4 per cent. on ordinary, absorbing \$963,400, and placed to reserve \$209,008.36.

The reserve account, after crediting the amount carried forward from profit and loss account, has been reduced to \$300,000 by debiting \$336,892.30 for extraordinary expenses incurred during the year.

Increased Sale of Power.

The table of statistics shows an increase in the sale of power over the previous years, but not so great as it should have been if the condition of the republic had been normal. Operating expenses, however, show a reduction from 31.06 per cent. in 1911 to 24.68 per cent. in 1912.

The extension of the system of canals and tunnels to divert several rivers into the Necaxa Watershed has been proceeded with as rapidly as the conditions have permitted, and although the work has not been completed quite as soon as was anticipated, the board expect the entire system will be finished and in operation during the year.

Acquired New Company.

During the year The Mexican Light and Power Company, Limited, acquired the El Oro Light and Power Company (Cia. de Lu y Fuerza de El Oro, S.A.), which the board have every reason to believe will prove a profitable investment for the company.

The storage in all the reservoirs on the 31st of December, 1912, was 68,400,768 cubic meters, or an increase of 13,958,489 cubic meters over the same day of the preceding years, and greater than ever in the history of the company.

ACTUARIAL SOCIETY OF AMERICA

The annual meeting of the Actuarial Society of America took place at the Astor House, New York, last week.

A meeting of the council of the society was held on Thursday, and the regular business meeting of the members followed. About ninety fellows and associates were present. Colonel W. C. Macdonald, president of the society, presided.

Following the opening address of the president, the officers were re-elected for the ensuing year as follows:—President, Colonel W. C. Macdonald, Confederation Life Association, Toronto; vice-presidents, Mr. Arthur Hunter, New York Life, New York; Mr. James M. Craig, Metropolitan Life Insurance Company, New York; secretary, Mr. Robert Henderson, Equitable Life Insurance Society, New York; treasurer, Mr. D. G. Alsop, Provident Life and Trust Company, Philadelphia; editor of the transactions, Mr. Wendell M. Strong, Mutual Life Insurance Company, New York.

The three vacancies on the council created by the retirement in rotation of Messrs. Moir, Messenger and Wood, were filled by the appointment of Mr. E. E. Rhodes, Mutual Benefit Insurance Company, Newark, N.J.; Mr. J. H. Woodward, New York State Insurance Department, New York; Mr. Morris

THE MEXICO TRAMWAYS COMPANY

The Mexico Tramways Company's sixth annual report shows that net revenue in gold for 1912 amounted to \$1,830,480.33, which, with the balance brought forward from 1911, makes a total credit balance to profit and loss account of \$2,617,046.51, out of which the directors paid four quarterly dividends at the rate of seven per cent. per annum, leaving a balance in the profit and loss account of \$1,462,928.51 carried forward. The ratio of operating expenses to gross income for 1912 was 47 per cent., compared with 48.57 per cent. in 1911.

In Excellent Condition and Repair.

On December 31, 1912, the tramway system consisted of 208.30 miles of single track, of which 193.30 miles were operated by electricity, and 15 miles by mules—the electric track mileage having been increased by 17.80 miles and the mule track mileage having been reduced by 4.55 miles.

The property has been maintained in excellent condition and repair; for this purpose \$735,074.72, Mexican currency, has been expended during the year. The company constructed eleven first class electric passenger cars, as well as eight other cars.

New Officers.

The first sections of the suburban lines to Toluca and Puebla respectively, have been placed in operation; the Toluca section, a distance of 5.405 miles from Santa Fe and the Puebla section, a distance of 6.878 miles from Xo Chimalco. The mule lines were electrified during the year from Ixtacalco to Ixtapalapa and from Tacubaya to Santa Fe.

Since 1913, Mr. Robert C. Brown has been appointed vice-president, and Mr. Harro Harsen, after being elected a director, has been appointed managing director, resident in Mexico City, Mr. Charles B. Graves, late vice-president and general manager of the Manila Electric Railway and Light Company, being appointed general manager.

ris Torrey, Manhattan Life Insurance Company, New York. The other members of the council are: Messrs. Herbert B. Dow, W. A. Hutcheson, E. P. Marshall, F. H. Johnston, P. C. H. Papps, William Young and the ex-presidents of the society.

The following papers were submitted, and read and discussed: "Concerning the American Experience Table of Mortality," by Mr. S. A. Joffe; "Mortality Surplus and its Distribution," by Mr. Henry Moir; "Mortality after the Deferred Dividend Period," by Mr. Arthur Hunter; "Charles Gill—the first Actuary in America," by Mr. Emory McClintock; "Total Disability Benefits," by Mr. J. F. Little; "Provision for Expenses in Savings Contracts," by Mr. H. M. Dawson.

The members of the society dined together at the Astor House on Thursday evening. The speakers were Messrs. J. M. Craig, E. B. Morris, V. R. Smith, Henry Moir, A. C. Washburne, John B. Lunger and T. B. Macaulay.

Sixty-five thousand shares of common stock of the Dominion Bridge Company, Limited, have been listed on the Montreal Stock Exchange.