MONTREAL LIGHT, HEAT AND POWER COMPANY

City's Development Necessitates Large Expenditures for Works and Additions—Company's Progress

Progress and expansion are shown in the annual report of the Montreal Light, Heat and Power Company. The surplus earnings from the year's operations, less appropriations, amount to $627,137.02 which, added to surplus earnings from the previous year's operations, brings the accrued surplus as at the close of the year to $3,521,242.85.

The company's financial statement shows:—

Gross Revenue		$5,509,556.62
Operating and Maintenance Expenses		2,328,440.14
Net Revenue		$3,181,116.48
Fixed Charges		463,979.46
Net Income		$2,717,137.02
Dividends Paid	$1,147,500.00	
Dividends payable May 15th, 1913.	382,500.00	
		1,530,000.00
Surplus from year's operations		$1,187,137.02
Less appropriated to:		
Depreciation Renewal Reserve Account	$550,000.00	
Officers and Employees Pension Fund	10,000.00	
		560,000.00
Transferred to General Surplus		$627,137.02

Financial Arrangements.

Montreal's development is reflected in the financial arrangements which the company finds it necessary to make in view of the extensive works and additions under way and in contemplation. The directors have passed a by-law authorizing the increase in the capital stock of $5,000,000 which the shareholders will be asked to ratify at the annual meeting.

The concessions granted the consumers in the gas rate is equal to over 5 per cent., and in the rate for incandescent electric over 9 per cent. It is expected, as heretofore, that additional business will compensate the resultant loss in revenue.

The needed extensions in the immediate future in both gas and electric departments in order to meet the demand for service consequent upon the rapid development of the city and suburbs will be large, and in this connection in the gas department the company has planned a new manufacturing station of a capacity of 4,000,000 cubic feet per diem, designed so that it can be increased to 8,000,000 cubic feet; also an extension of coal gas plant to its present Elm Station of additional capacity of 1,250,000 cubic feet per diem. These works are now under way, and will be completed in part during the current year, and partly during next year. The new district gas holder now under construction in the northwest section of the city will be ready for operation in the autumn, and when started will facilitate the distribution of gas in that section.

Cedar Rapids Contract.

In the electric department the directors during the year entered into a long term and favorable contract with the Cedars Rapids Manufacturing and Power Company for the supply of 60,000 horse-power from their Cedars development to be taken as and when required, and in virtue of the agreement it is incumbent upon our company to transmit the power to Montreal. For this purpose a steel tower transmission line will be constructed, and the work which is already in hand will be completed simultaneously with the Cedars development. Consequent upon the acquisition of additional hydraulic power from the Cedars Rapids Company as intimated, and with a view to maintaining a definite ratio between steam reserve and hydraulic power, your company has planned a new central auxiliary steam station of a capacity of 25,000 horse-power (with provision for an ultimate capacity of 50,000 horse-power) to safeguard the company and its customers against possible interruptions and variations affecting its hydraulic supply.

A ten story annex for office purposes is also being constructed.

WANT HIGHER BOND PRICES

The $5,000 6 per cent. 15-year debentures of Stoughton, Sask., have not been placed on the market as yet, as the bids received have not been sufficient to justify selling.

The National General Insurance Company, Limited, has ceased to carry on the business of fire insurance in British Columbia.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY

The following school districts have been authorized to borrow money. The particulars are given in order, name and number of school district, amount required and name of secretary-treasurer:—

Alberta.

Daisy, No. 2797, $1,200. L. F. Coone, Czar.
Majestic, No. 2575, $1,700. W. Duncan, Victor.
Grouard, No. 2567, $7,000. F. Pottage, Grouard.
Cobourg, No. 2023, $600. R. H. Roddick, Viking.
Sherentz, No. 2614, $900. W. Romaniuk, Myrnam.
Long Valley, No. 2679, $300. P. Anderson, Irvine.
Lydia, No. 2372, $1,000. C. W. Betts, Winnington.
Sutherland., No. 2832, $1,250. H. K. Keys, Brooks.
Beverly, No. 2292, $20,000. F. M. Hayes, Edmonton.
Wainwright, No. 1658, $3,300. S. D. Mills, Wainwright.
Namepi River, No. 2869, $1,200. F. Moffatt, Radway Centre.

Saskatchewan.

Stahl, No. 2871, $1,200. H. Stahl, Forres.
Knox, No. 826, $500. C. E. Wight, Lang.
Kemp, No. 2920, $1,500. N. Wells, Webb.
Yunghill, No. 2858, $1,200. E. O. Meek, Bulyea.
Orinoco, No. 837, $2,400. G. Grant, Deckerville.
Esterhazy, No. 804, $6,000. V. Flook, Esterhazy.
Veregin, No. 361, $7,000. M. Messenger, Veregin.
Dante, No. 1223, $1,000. J. W. Goodwin, Speyer.
Schubert, No. 2867, $1,800. W. J. Hall, Expanse.
Funks, No. 2898, $600. P. J. Braun, Rush Lake.
Augusta, No. 2607, $1,200. H. J. Schmidt, Midale.
Wyandotte, No. 1355, $2,000. J. W. Miller, Hanley.
Pretoria, No. 2462, $500. J. W. Niessen, Aberdeen.
Bona Place, No. 1332, $2,250. C. P. Lee, Sunnyview.
Quill Plains, No. 2848, $1,600. S. H. Lamb, Watson.
Sovereign, No. 2862, $6,000. A. J. Lewis, Sovereign.
Rocky Lake, No. 1027, $2,200. J. Irving, Invernairn.
Unionville, No. 1360, $1,800. S. H. Swindells, Hazelt.
St. Vital, No. 11 C.P., $25,000. J. D. Noel, Battleford.
Big Valley, No. 2872, $1,700. F. R. Fredeen, Macrorie.
Stone Farm, No. 2899, $1,800. F. M. Stone, Stone Farm.
Saltfleet, No. 2851, $1,400. E. J. Hunter, Box 192, Gull Lake.
Bolingbroke, No. 2883, $1,300. S. A. Tomkins, Droxford.
Whittier, No. 1145, $1,800. R. A. Goshorn, Hoosier Valley.
Mylrea, No. 2859, $1,800. F. R. L. Pocock, Box 6, Beadle.
Peace Valley, No. 1381, $2,000. A. K. Johnson, Fox Valley.
St. Agnes, No. 22, R.C.S., $15,000. E. J. Baker, Box 41, Moose Jaw.
Montague Lake, No. 1409, $1,500. E. P. de Laforest, Willow Bunch.

IMPERIAL BANK'S REPORT

One of the strongest and most conservative banks in the Dominion, the Imperial Bank of Canada, has still further strengthened its position during the past twelve months. The balance sheet for the year ended April 30th, 1913, shows a reserve fund of $7,000,000 as compared with paid-up capital of $6,788,169 and authorized capital of $10,000,000. The bank's profits for the period under review, after making the usual deductions, amounted to $1,125,971. On the new stock, premium of $788,169 was received and was transferred to reserve fund.

The officers' pension and guarantee funds received $20,000 of the profits and the usual annual contribution of $7,500 was made to those funds. The sum of $124,771 was written off bank premises and furniture account. The balance carried forward totalled $1,003,988.

Some idea may be obtained of the large business conducted by the Imperial Bank by a glance at the assets and liabilities. The deposits exceed $56,000,000. There are liabilities to the public of $62,000,000. Notes of the bank in circulation total $5,803,794. Current loans amount to $40,000,000 and call loans at home and abroad to $5,000,000. The securities held by the bank as assets include: Dominion and Provincial Government securities, $566,986; Canadian municipal securities, etc., $4,197,948; and railway and other bonds, debentures and stock, $730,152.

The Imperial Bank paid four quarterly dividends at the rate of 12 per cent. per annum. The cash reserves are 36 1-5 per cent., and the total assets 55½ per cent. of liabilities. The thirty-eighth annual report of the bank is a highly satisfactory document.