

MONTREAL POWER'S REPORT.

The new financial statement of the Montreal Light, Heat & Power Company makes the departure of deducting the depreciation and renewal reserve appropriation before fixed charges and dividends instead of after as formerly. Re-adjusting previous balance sheets for purposes of comparison accordingly, it appears that earnings on the stock were 14.1 p.c. last year, compared with 12.7 p.c. in previous year, and 10.9 per cent. in 1910.

In the following table the profit and loss statements for the years ended April 30th, 1913, and 1912 respectively have been recast along the lines followed in the statement just out in order to afford a fair comparison of the earning position in the three years:

	1914.	1913.	1912.
Gross rev.....	\$6,245,697	\$5,509,556	\$4,969,254
Oper. and main.....	2,778,451	2,328,440	2,125,238
Net earn.....	\$3,467,246	\$3,181,116	\$2,844,015
Deprec. res.....	600,000	550,000	490,000
Net. rev.....	\$2,867,245	\$2,631,116	\$2,354,015
Fixed ch.....	467,976	463,979	485,746
Net inc.....	\$2,399,268	\$2,167,137	\$1,868,268
Dividends.....	1,700,000	1,530,000	1,360,000
Balance.....	\$699,268	\$637,137	\$508,268
Pension Fund.....	10,000	10,000	10,000
Surplus.....	\$689,268	\$627,137	\$498,268
Prev. surp.....	3,521,242	2,894,105	2,395,837
Total surp.....	\$4,210,511	\$3,521,242	\$2,894,105

The company will shortly announce a reduction of 5 cents per 1000 cubic feet in the price of gas, bringing the maximum rate down to 85 cents and a reduction of 4-10 cent per kilowatt hour in the price of electric lighting (overhead service), bringing the rate to 6 cents net. For underground service increased rates will be necessary owing to the great difference in the costs of this class of service imposed by conduit construction.

The new gas works and steam reserve electrical plant at LaSalle are well advanced, and Mr. Holt states, will be "the most modern and economical of their respective kinds in America or elsewhere."

The principal items of the balance sheet compare as follows:—

ASSETS.		1914.	1913.
Stocks, etc.....	\$23,691,512	\$23,653,091	
Construction.....	10,623,853	8,029,239	
Investment sec.....	69,462	541,733	
Bonds.....	682,000	644,000	
Accounts.....	779,408	762,745	
Stores, etc.....	192,234	172,894	
Coal, etc.....	98,645	87,689	
Cash.....	1,343,802	997,442	
LIABILITIES		1914.	1913.
Stock.....	\$17,910,661	\$17,000,000	
Bonds.....	10,135,000	10,131,000	
Sink. fund.....	503,358	503,508	
Insurance res.....	300,000	300,000	
Contingent res.....	378,282	383,831	
Depreciation res.....	2,461,579	1,927,098	
Pension fund.....	52,308	38,238	
Accounts payable.....	430,144	283,927	
Deposits.....	81,647	75,256	
Acer. interest.....	114,101	114,531	
Susp. acc.....	465,480	218,086	
Dividend.....	434,842	382,500	
Surplus.....	4,210,511	3,521,242	

The balance sheet shows that the company on April 30th had cash amounting to \$1,343,802, about \$350,000 more than a year ago, but this, with the remaining payments on the new stock issue will be fully absorbed in the completion of extensions to plant now under way. An increase of about \$150,000 in accounts payable and of about \$220,000 in suspense account are the principal changes in current liabilities. The reduction in the surplus of current assets over current liabilities from \$2,122,589 last year to \$1,639,336 this year is apparently a reflection of the construction programme.

ANGLO-AMERICAN AND MONTREAL-CANADA FIRE: CHANGE OF CONTROL.

It is stated that a controlling interest in the Anglo-American Fire and the Montreal-Canada Fire has been purchased by a syndicate of strong financial men, some of whom are interested in the Dominion Iron & Steel Corporation.

Mr. J. W. Rutherford, who has been prominently connected with the Anglo-American since its inception, has been appointed general manager.

Last year the Anglo-American received nett cash for premiums \$216,993 and incurred nett losses of \$131,418, a loss ratio of 60.56 p.c. For previous years the Company's loss ratio has been as follows:

	p. c.
1912.....	68.92
1911.....	63.85
1910.....	59.06
1909.....	52.00
1908.....	97.90
1907.....	66.40

The Montreal-Canada last year received nett cash for premiums \$156,247 and incurred nett losses \$86,732, a proportion of 55.51 p.c. For previous years the Company's loss ratio has been as follows:

	p. c.
1912.....	58.18
1911.....	76.94
1910.....	54.30
1909.....	65.40
1908.....	97.70
1907.....	71.70

SCOTTISH WIDOWS' FUND.

The famous old Scottish Widows' Fund Assurance Society, of which Lord Rosebery is now chairman, celebrated its centennial year by record business. The number of policies issued was 5,729, assuring over \$17,500,000, and, after deducting reinsurances, the net sums amounted to over \$16,000,000—a total larger than in any previous year. The total premium income in the life branch was nearly \$7,500,000; interest, dividends, and rents (less Income-tax), over \$4,200,000. Commission and expenses together were 10.69 per cent. of premium revenue and 6.22 per cent. of total revenue. The total income of the year amounted to nearly \$12,250,000, and the total outgoings to under \$10,000,000. After providing for the sum which the directors have written off the value of the society's securities, the funds at the end of the year totalled \$107,639,190.

Dominion Steel will discontinue quarterly statements and issue for the future half-yearly statements. A practical man is to be appointed to assist President Plummer.