

ANNUAL STATEMENTS IN BRIEF.**OTTAWA POWER.**

At the annual meeting of Ottawa Light, Heat & Power it was reported that the total revenue of the two subsidiaries, Ottawa Gas and Ottawa Electric was \$834,662, providing a surplus of \$297,766, which with the previous balance forward made a total of \$352,319. Surplus earnings were about 13.4 per cent. on the average paid-up capital of \$2,222,780 against 14.9 per cent. in 1912 on \$2,000,000 capital. Dividends absorbed \$222,278; \$90,000 was placed to reserve and after other allocations \$34,363 was carried forward against \$54,552. Expenditure on capital account was \$808,331 against \$417,767 in 1912.

NOVA SCOTIA STEEL AND COAL.

Profits for 1913 were \$1,255,953 against \$1,000,609 in 1912. Bond and debenture interest, sinking funds, depreciation, etc., absorbed \$738,267 against \$614,153 leaving available for dividends \$517,686 against \$614,153. Dividends absorb \$442,400 as last year leaving a net balance of \$75,286 against a deficit of \$55,944, which balance, with previous balance makes a total surplus of \$27,886 against \$452,600. In the balance sheet assets figure at \$2,533,152 against current liabilities of only \$939,407.

SHAWINIGAN POWER.

Shawinigan Power reports gross earnings of \$1,600,882 against \$1,569,671 and operating expenses of \$217,443 against \$207,414. Net earnings were \$1,473,439 against \$1,362,257. Interest charges absorbed \$501,360 against \$489,896 leaving a net revenue of \$972,079 against \$872,360, which with balance brought forward makes a total available of \$996,361 against \$882,131. Dividends absorb \$660,000 against \$540,000; reserve funds, \$206,482 against \$189,375; contingent funds, \$10,000 against \$25,000; depreciation reserve \$100,000 against \$103,475 leaving a surplus of \$19,878 against \$24,281.

WINNIPEG RAILWAY

Gross earnings for 1913 were \$4,078,695 against \$3,765,384 in 1912. Expenses were \$2,282,607 against \$2,004,147, leaving net earnings of \$1,826,088 against \$1,761,236. Fixed charges absorbed \$570,583 against \$566,773 and dividends, \$1,070,043 against \$720,000 leaving a surplus on the year of \$185,462 against \$474,463. Total surplus at the end of 1913 was \$2,276,679. From this \$1,000,000 was placed to reserve account and \$375,000 in suspense account leaving at credit of profit and loss \$901,697.

CANADA CEMENT.

Canada Cement's annual report shows net earnings after all charges and preferred stock dividend \$409,217, equal to 3.03 on the common stock, against 2.10 in 1912 and 2.06 in 1911. Under the successive amounts carried forward surplus account now stands at \$1,190,279, equal to about 8.1 per cent. on the common stock. There was a heavy increase in

bank loans from \$340,275 in the 1912 balance sheet to \$1,628,818 in that for 1913, in spite of the fact that the company disposed of \$600,000 bonds against expenditure on capital account during the year. Senator Edwards (president) in his report states that it is not anticipated the Company's plants will be operated during 1914 to more than 60 or 70 per cent. of their capacity.

NATIONAL STEEL CAR.

The National Steel Car Company, Ltd., in its first annual report now distributed among shareholders, reports net profits of \$157,153 in 1913, a sum which would be sufficient to take care of the 7 per cent. dividend on the \$1,500,000 cumulative preferred stock and leave a balance of \$52,153, or equal to 2.6 per cent. on the \$2,000,000 common. Net earnings for the first fiscal year ending November 30th last were \$236,052 and this was increased to \$243,228 through miscellaneous income. A sum of \$86,074 was taken out of earnings for repairs and renewals during the year, leaving a balance of \$157,153 to be carried forward as surplus, no dividend on the preferred stock having been paid during the year.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY, LIMITED.

Mr. A. G. Dent, general manager Liverpool and London and Globe Insurance Company, arrived in Montreal this week, and will leave for the West in a day or two.

COST OF CAPITAL BORROWINGS IN LONDON.

A compilation by the London *Economist* shows that the average yield of colonial government offerings made in the London market in 1913 was 4.15 p.c., and of foreign government offerings 5.31 p.c., the latter figure being raised on account of the poor credit of such countries as China and Mexico, which were heavy borrowers. Municipal bonds gave an average yield of 4.73 per cent.; Indian, colonial and foreign railways, 5.22 per cent. industrial and commercial bonds and debentures 5.5 per cent.

NORTHERN LIFE'S REPORT.

The Northern Life, of London, Ontario, reports a favorable business experience in 1913. New business written was \$2,190,254, the insurance in force being increased to \$10,046,104. Premium income exceeded that of 1912 by nearly \$30,000 at \$338,481. A satisfactory feature is the decrease in expense ratio, actual expenditure in 1913 being only about equal to that of 1912, in spite of the increased business secured. An addition of \$23,952 was made to surplus, total assets of the Company being increased to \$2,051,548, a gain of nearly \$250,000. The Northern Life is now under the general management of Mr. W. J. McMurtry, who was appointed successor to Mr. John Milne on the latter's retirement last year.

C. R. G. JOHNSON, POIRIER & JENNINGS, INC.**AGENTS****INSURANCE****BROKERS**

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