

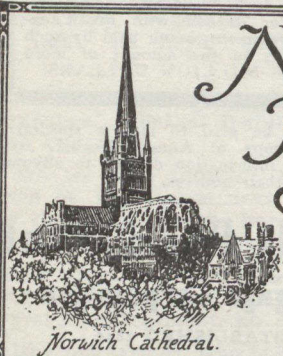
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successful. Very often the plain-speaking man is unpopular for a time.

In all departments the year has been satisfactory. New business, insurance in force, income, assets, and profits show increases.

The Stock Market

THE sensation of the stock market during the past week was the rise in Peterson Lake. Some time ago, Sir Henry Pellatt took charge of Cobalt Lake and bought the stock all the way down to about 23. He then sold it to an English syndicate on a basis which netted himself and the other stockholders about 73. Now, Sir Henry as president of the Peterson Lake Mining Company, has put over another one, and the stock has had a very considerable rise. During the week the stock gained eighteen points. Canada Bread showed an increase during the week of four points. Maple Leaf Common jumped four points. Brazilian held steady; Mackay increased two points, and the rest of the list held its own.

In the Montreal specialties Ottawa Power increased three points; Laurentide rose nine points; Montreal L. H. & P. two points, and Shawinigan about the same. The rest of the list was steady with one or two exceptions.

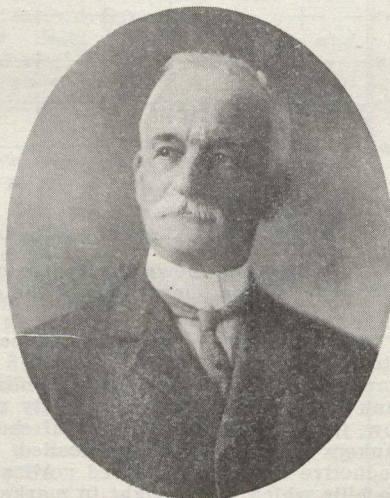
Bonds on both markets showed a steady appreciation.

A Record in Capital Issues

AS a corollary to the upward trend in the London market which was evidenced some three weeks ago, the figures in connection with the new issues of capital in Lombard Street show that there is no lack of applications. January, 1914, eclipses all previous months and all previous years in the matter of new capital issues applied for and freely subscribed. The total amount raised last month is \$211,250,000. If the new certificates issued by the C. P. R. be included, the amount is \$221,141,460, as against \$207,000,000 in January last year, and \$116,250,000 in January, 1912. The Colonies borrowed the largest part of this, their applications totalling \$120,000,000, more than the whole of the issues of the January of two years ago. Canada heads the Colonies. Classified, the largest applications were for railways. They totalled \$90,000,000, while government loans, including those of the Colonies, amounted to \$85,000,000.

A List of Increases

MR. J. H. BROCK, the genial managing director of the Great West Life Assurance Company, of Winnipeg, is to be congratulated on the success of the company during 1913. The report is a record of progress. Insurance in force at the end of the year was \$13,069,975 ahead of 1912, and totalled \$97,048,714. Evidently, tight money or easy money, people believe in insurance. Assets have appreciated from \$12,251,981 to \$14,382,656. The income for the year was \$4,121,890, an increase of over two million dollars. Surplus earnings show a gain over 1912 of \$65,282, amounting to \$639,742. The gross rate of interest earned on investments was 7.9 per cent.



MR. J. H. BROCK
Managing Director, Great West Life Assurance Company, of Winnipeg.

An Increased Dividend

ALL the successful trust companies are not in Ontario. From Halifax comes the good report of the Eastern Trusts Company, of which Mr. Robert E. Harris is President. The net profits were \$87,248, an increase over the year preceding of \$23,917. The paid-up capital is \$904,000, an installment of 25% on the new stock being payable during the year. Reserve fund gained \$70,660, and stands at \$210,000. After all deductions had been made, \$13,555 was carried forward, against \$8,260 in 1912. Total assets now amount to \$14,106,336, which is \$2,076,672 better than a year ago.

So satisfied are the directors with the progress made that it is proposed to increase the dividend from seven to eight per cent.

A Model Civic Balance Sheet

EVERY treasurer of a town or city in Canada might well take the statement recently issued by the City of St. John, N.B., as a model. Their appropriations for the year 1913 are shown in seven different columns, which are headed as follows: 1. Amount expended. 2. Income. 3. Expenditure with income deducted. 4. Limit of expenditure over income. 5. Unexpected balances of appropriations. 6. Taxes collected against limit of expenditure. 7. Unexpected balances in cash. This table shows at a glance what is spent on each department, and how closely each department came to its appropriations. Every department showed a balance on hand at the end of the year. The total surplus for the year was over one hundred thousand dollars, showing that the city is well managed. Perhaps the fact that St. John was the first city in Canada to adopt the commission form of government may account for this splendid and exceptional showing. The New York experts who examined Toronto's accounts for 1912 found that nearly every department overran its appropriations during that year, and there was an overdraft or deficit of six or seven hundred thousand dollars.

Winnipeg Electric's Big Earnings

NOT to be outdone by like concerns in other cities, the Winnipeg Electric Railway Company, through their President, Sir William Mackenzie, publish a very satisfactory statement. Gross earnings appreciated during 1913 and were \$4,078,694, as against \$3,765,384 in the previous year. After other payments were accounted for, \$1,070,043, being at the rate of 12%, was paid out in dividends. The surplus remaining was \$185,460, which, when added to the profit and loss account, brings the latter up to the sum of \$2,276,679. This being unusually large, a million dollars was placed to the credit of reserve account, and \$375,000 was placed in a suspense account.

The year has been a successful one, and shareholders will be glad to see the rise in the stock of Winnipeg Electric. It opened the year at 195. It is quoted at the time of writing at 212.

A Correction

IN an item in these columns last week, the gross earnings of the London Street Railway for the year were stated to be \$831,966. This should have been \$331,966.56. Operating expenses showed an increase over 1912 of \$24,638, and not a decrease of \$15,566, as was stated.