

the relatively high cost of material in England and France. The company has at present over \$3,000,000 worth of orders on its books.

La Rose Consolidated Mines Company.—Dividends paid during the past year by the La Rose Consolidated Mines Company amounted to \$749,313, although the net profit from the year's operations was only \$217,979. Over \$500,000 was paid out of surplus, which on December 31st, 1914, stood at \$1,040,380.

The production of silver for the year amounted to 1,368,247 ounces, the net value of which was \$637,555. The cost of production was 37.2 cents per ounce, and the net selling price 53.92 cents per ounce. Mr. D. L. McGibbon states that the ore reserves at the end of the year amounted to 859,919 ounces, estimated to have a net value of \$166,784.

Mr. R. B. Watson, general manager of the company, states that although nearly 8,000 feet of development and exploration work was done on the company's properties during the year, no new ore of importance was found. The known reserves, he says, now consist of a few pillars of high-grade ore at the La Rose, which will yield about 200,000 ounces of silver, and there is enough concentrating ore in the dumps to keep the mill running about a year. After giving particulars of some of the exploration work carried out during the year, Mr. Watson adds: "Further considerable expenditures in exploring the La Rose claim would not be justified and no work of this kind is contemplated unless something new is found while taking out the remaining ore."

A large area of the La Rose extension is now being explored. A new shaft is now down 200 feet.

Canadian Consolidated Rubber Company.—The financial statement presented to shareholders showed a total income for 1914 of \$1,108,845, as against \$1,000,575 for the previous year, but in the former figure is included \$78,388 profit on the sale of land. Surplus for the year after provision for all charges and payment of dividends was \$217,624, making a total surplus of \$2,347,263. The balance available for the common stock after provision for the preferred dividend was equal to nearly 11 per cent. on the \$2,805,500 outstanding.

A comparison of the income accounts for the past two years follows:—

	1914.	1913.
Net sales	\$6,245,818	\$6,788,859
Cost and expenses	5,282,833	5,878,089
Operation profit	\$ 962,984	\$ 910,770
*Other income	145,860	89,805
Gross income	\$1,108,845	\$1,000,575
Interest and bad debts	629,663	593,514
Net income	\$ 479,181	\$ 407,060
Other expenses	38,868	16,411
Balance	\$ 440,313	\$ 390,649
Dividends paid	222,688	250,907
Surplus for year	\$ 217,624	\$ 139,742
Previous surplus	2,129,639	1,989,897
Total surplus	\$2,347,263	\$2,129,639

* Includes profit on sale of land of \$78,388.

Mr. J. H. McKechnie has been elected president of the company.

Canadian Westinghouse Company, Limited.—The net profits, resulting from the company's operations during 1914, was \$386,113. From these profits quarterly dividends at the rate of 7 per cent. per annum, amounting to \$349,489, and bank interest of \$5,625 was paid. The balance of \$30,999 was transferred to profit and loss account, which shows as of December 31st, 1914, a total unapportioned surplus of \$1,562,490. President Westinghouse states:—"That the curtailment of business activity throughout Canada, which made itself apparent in the latter months of 1913, became more pronounced during the year just closed. With industry and commerce approaching stagnation the European war suddenly became a factor to be reckoned with, and the business of your company, depending largely on the ability of corporations and communities to promote plant extensions of

one or another kind, suffered a recession both abrupt and severe. The almost complete retirement of railways from the purchasing field was the individual feature most notable because of its far-reaching effect on practically every branch of industry.

"Every effort has been made to reduce expenses comparably with the contraction of business, and at the same time conserve to the company one of its most valuable assets, an efficient organization built up through years of experience and selection. This object was forwarded by reducing as far as feasible the operating hours of the working force with consequent spread of employment over a greater number, and by shifting and rearranging work so that the more valuable ones might be retained.

"Buildings and equipment have been maintained at the customary standard, and the charges for this work as well as for engineering and development expense have been absorbed in the cost of product. The policy uniformly followed of providing for periods of business depression by making liberal depreciations and creating substantial reserves from profitable operations in times of prosperity, places the company in a position to meet conditions now prevailing, until such time as its temporarily reduced earning capacity shall be restored by the return of normal business activity." The company's balance sheet shows assets amounting to \$7,809,532, of which plant and property are valued at \$3,367,924; materials and products on hand, \$2,579,790; accounts and bills receivable, \$1,335,694.

A. Macdonald Company.—For the twelve months ended December 31st, 1914, the A. Macdonald Company shows net profits from operation of \$180,603, as compared with \$308,289 for the period of thirteen months ended December 31st, 1913. Monthly earnings last year averaged approximately \$15,600 as against an average of \$23,700 per month for the preceding period. Sales for 1914 amounted to \$5,703,339, as compared with \$7,318,412 for the previous thirteen months, a decrease of \$1,615,073. Collections exceeded sales by \$27,000.

The profit and loss accounts for the two years compare as follows:—

	1914.	1913. (thirteen months).
Profit on sales	\$180,603	\$308,289
Income from investments	7,224	12,983
Balance from December 31st, 1913..	65,165
	\$252,992	\$321,273
Interest	34,044	76,878
Dividends, preferred	29,561	64,063
Dividends, common	75,000
Written off	35,603	40,165
Surplus	\$153,783	\$ 65,165

Liabilities to banks, mortgage note-holders and other trade creditors were reduced \$349,711, while assets show a reduction of \$261,093.

Of mortgage notes there is now outstanding \$400,000, or \$200,000 less than a year ago, one-half of which is payable in November, 1915, and the balance on the same date in 1916.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended April 9th, 1915:—

McKinley-Darragh-Savage Mines, 81,980; Dominion Reduction Company, 88,000; Mining Corporation of Canada (Townsite City Mines), 174,088. Total 344,068 pounds or 172.03 tons.

The total shipments since January 1st, 1915, are now 7,879,483 pounds, or 3,939.7 tons.

That treasure ships are still crossing the war zone, is proved by the British board of trade report, showing actual import of \$5,000,000 gold into England during February, of which \$2,950,000 came from Brazil, \$1,300,000 from West Africa, and \$535,000 from Egypt. Since 1915 began, the country's gold imports have footed up \$12,500,000 and its exports \$7,500,000.