

enabling us to share in the first order for shells placed in this country. From time to time the manufacturing capacity has been increased to meet the growing demand for munitions, the cost of which additional equipment has been provided for out of earnings. By working this increased capacity day and night with a large additional force of men, we have been able to cope with the requirements of the situation, and have raised our total production to record figures.

"As regards the future, it may be stated that orders on hand are sufficient to keep all plants operating day and night for months to come."

Carriage Factories, Limited.—The company's profits available for dividends last year amounted to \$267,230, against \$87,783 the previous year. Only two quarterly payments were made on the preferred, these taking \$42,028, and leaving \$225,202 to be carried forward to profit and loss account.

These earnings permitted the company to make improvement in its financial position. Current assets were increased \$22,948, and current liabilities reduced \$185,773. That is the excess of current assets over liabilities, which was \$726,880 on November 30th, 1914, was \$935,601 at the end of the year just closed. Comparisons of profit and loss figures for two years are given in the following table:—

	1915.	1914.
Net profit	\$297,230	\$117,783
Bond interest	30,000	30,000
Balance	\$267,230	\$ 87,783
Dividends	42,028	63,042
Balance	\$225,202	\$ 24,741
Previous balance	127,188	102,447
Total balance	\$352,391	\$127,188

The balance sheets of the past two years are as follow:—

Assets.		
	1915	1914.
Plants, etc.	\$2,586,492	\$2,566,582
Investments	61,107	36,648
Inventions	935,155	905,820
Accounts received	932,617	943,599
Cash	10,023	5,428
Bond discount	40,833	42,500
Insurance, etc.	9,426	9,646
Totals	\$4,575,656	\$4,510,226
Liabilities.		
Stock preferred	\$1,200,800	\$1,200,800
Stock common	1,200,000	1,200,000
Capital surplus	220,268	220,268
Bonds	500,000	500,000
Deferred liabilities	37,500	40,000
Bank loans, etc.	758,357	907,753
Accounts payable	164,399	182,674
Loans		15,634
Accounts liabilities	19,438	22,505
Depreciation reserve	122,500	94,000
Profit and loss balance	352,391	127,188
Totals	\$4,575,656	\$4,510,226

Tough-Oakes Mining Company.—A circular issued to shareholders by the president, Mr. H. Oakes, in reference to the company's annual meeting, states:—

"The annual general meeting of the company was duly convened and held on the 26th January, 1916. Of the directors, whose term of office expired, only the president, Mr. C. A. Foster, the vice-president, Mr. H. Oakes, and the secretary, Mr. Kearney, were present. The others, Messrs. Geo. T. B., and J. H. Tough and W. H. M. Jones, did not put in an appearance.

"The chairman having declared that the attendance list showed that a quorum was not present, and that the meeting therefore was not validly constituted, this ruling was challenged, and an examination of the share register proved that more than sufficient shares were represented. In view of the persistent refusal of the president to proceed with the business of the meeting, the vice-president was unanimously voted to the chair. It was found that no reports or accounts had been prepared by the directors for submission to the shareholders as required by law, nor had any meeting of the board been held since the end of the financial year.

"The executive business of the meeting was therefore necessarily confined to the election of directors and auditors. The following were unanimously elected members of the board—viz., Messrs. H. Oakes, K. J. Robins, J. B. Holden, J. W. Morrison, J. Y. Murdoch, W. H. Wright and A. Burt. Mr. E. W. Kearney was nominated but refused to stand for election.

"The auditors, Messrs. Marwick, Mitchell, Peat and Company, were unanimously re-elected.

"A resolution, unanimously voted, expressed the dissatisfaction of the meeting at the absence of any accounts or reports from the retiring directors, either at this meeting or at any time during the past year. The withholding of information is the more regrettable in that the past year has seen the mine brought to the producing stage, and the results thereby obtained certainly appear to require some explanation in view of previous reports. A resolution was also unanimously passed calling upon the auditors to submit to the shareholders at the earliest date possible a detailed balance sheet as of 31st December, 1915.

"At the organization meeting held immediately after the shareholders' meeting, Mr. H. Oakes was elected president, Dr. R. J. Robins, vice-president, and Mr. A. Burt, secretary. The new board expects before long to be in a position to place before the shareholders a proper statement of the company's affairs and thereafter to see that they obtain the information to which they are entitled."

MONTREAL'S TAX ON FIRE PREMIUMS

An important clause of the Montreal bill passed by the Québec Legislature last week was that imposing a tax of 2 per cent. on premiums paid to insurance companies. It was pointed out in connection with this clause by city attorney Laurendeau that Montreal, in addition to the actual fighting of the fires, provided a salvage service by which the insurance companies were saved large sums of money which otherwise would be claimed from them through damage by water and smoke. The clause which provided the minimum in each case be \$200 was carried.

Mr. A. Geoffrion, K.C., and Dr. Finnie strongly opposed the tax, claiming that insurance companies were already taxed higher than in other municipalities. Mr. Turcot said this tax was an absolute necessity, and he proposed also that the city pay their firemen a little more than they now received. He pointed out that on account of the added equipment to the city fire department and the system of inspection, the danger of fire had been greatly reduced, and the insurance companies derived the benefit from this improved service.

Mr. C. Laurendeau, K.C., pointed out that while the fire department of Montreal was only compelled to put out a fire when called, they did more than this, and took every precaution to save goods and material by damage from water by spreading tarpaulins, etc.

NOT TRADING WITH GERMANY

That Canada is trading with the enemy was a statement reported to have been made by Magistrate Kingsford at a public meeting in Toronto last week. He quoted statistics, showing that for the fiscal years 1914 and 1915 there had been imports from and exports to Germany. The conclusion he apparently drew from these figures, however, is incorrect. All British countries are absolutely forbidden to buy German goods. Exceptions have been made in a few cases, as, for example, the issue of special licenses permitting Canadians to purchase goods made in Germany, through the United States, when such goods are required in the interests of Canadian industries. Mr. F. T. C. O'Hara, deputy minister of trade and commerce, Ottawa, tells *The Monetary Times* that he does not think this special trade has amounted to much.

Our imports from Germany for the fiscal year ended March 31st, 1914, were \$14,686,069, and our exports to that country \$4,433,736. War was not being waged during that fiscal year. For the fiscal year ended March 31st, 1915, our imports from Germany were \$4,909,855 and our exports to that country \$2,162,010. The war having commenced in August, 1914, there were four months of trading without war-time restrictions, as the fiscal year ended March 31st, 1915. There were also certain goods admitted which were in transit at the time war was declared.