Montreal Light, Heat and Power Company.—President Sir H. Holt's annual report to the shareholders shows the following data regarding the past year's operations:—

Gross revenue	$6,617,105
Operation and maintenance	2,881,197
Depreciation and renewal reserve	650,000
Net revenue	3,085,907
Fixed charges	489,164
Net income	2,596,742
Dividends paid	1,360,000
Dividend payable May 15th, 1915	467,500
Surplus from year's operations	769,242
Less appropriation, officers' and employees' pension fund	10,000
Transferred to general surplus	759,242

The increases in the gross and net revenues and surplus earnings have accrued mostly from the operations of the earlier rather than the latter part of the year, states the president, and while the effects of the disturbed business conditions resulting from the war have not been so serious for the company as for most industries, it has distinctly felt the effects of the depression in a retardation of growth, the unusually large number of disconnections and the increase in bad debts, the latter of which amounted to more than three times that of any previous year.

The outlook for business for the coming year is not as bright as usual, and is aggravated by the fact that the company has to face large expenditures for war taxes on imported raw materials and supplies; it is, therefore, incumbent to conserve resources as far as possible. Action as to further reductions in gas and electric rates must be deferred for the present. This will not interfere with the past policy of sharing prosperity with consumers upon the return of normal conditions.

The surplus earnings from the year's operations, less appropriations, amount to $759,242, which, added to surplus earnings from previous years' operations, brings the accrued surplus as at the close of the year to $4,969,754.

The provision on depreciation account amounts to $3,028,670, which will sooner or later be required for replacement of worn-out and obsolete plant; meantime the fund is invested, with other reserves, in productive plant, and is thus temporarily employed as additional capital on which no dividends or interest charges have to be paid.

During the year there were redeemed for cancellation, in accordance with the mortgages securing the respective issues, $69,000 of mortgage debt, as constituted by $32,000 of the company's Lachine division sinking fund bonds, and $37,000 of underlying bonds of the Royal Electric Company, which completes the cancellation of all the outstanding bonds of the latter issue.

The new gas manufacturing station and auxiliary steam-turbo electric plant at Lasalle, which were under construction at the time of the last report, have since been completed and inaugurated; likewise the new steel pole transmission line between Cedars Rapids and Montreal, which with the hydro-electric plant of the Cedars Rapids Manufacturing and Power Company (in which the company has a large financial interest) has been in operation since January last.

The company will have considerable capital outlay for cables to equip civic underground conduits for electric distribution in the uptown and downtown sections of the city, and in this connection it is expected the newly constructed conduits on St. Catherine and Bleury Streets will be inaugurated in the course of the next few weeks, when overhead lines in these sections will be abandoned to the city for expropriation; in addition there will be the ordinary extensions to the gas and electric distributing systems to meet the demand for service in the new and outlying districts of the city.

On maintenance account there was expended $383,600, which, with the appropriation for depreciation and renewal reserve, represents a total expenditure and provision in this connection of $1,033,600 for the year.

The company's current assets amount to $2,890,954 and total assets $39,498,921. Current liabilities are shown in the balance totalling $1,328,741; other liabilities, $33,200,425, the surplus being $4,969,754.

UNDERWRITERS' LABORATORIES AND TRADE RESTRAINT

Story Says Charges Have Been Made, Justice Department Does Not Tell and Laboratories Welcome Inquiry

A story that the Underwriters' Laboratories, of Chicago, is said to be threatened with action as a trust operating in violation of the Sherman anti-trust law of the United States, has had considerable circulation. The charge is said to have been based upon the claim that the label of the Underwriters' Laboratories is so generally accepted by the public that without it, it is impossible to sell unapproved devices.

In response to inquiries at the department of justice, Washington, *The Monetary Times* was informed by the department that it "does not publish complaints of alleged violations of law made to it, unless after investigation, they shall appear to be well founded."

What the Laboratories Say.

Mr. W. H. Merrill, manager of the Laboratories at Chicago, tells *The Monetary Times* that no action has been begun against them, and so far as he can ascertain, none is contemplated. "The only litigation in which we have ever been involved," says Mr. Merrill, "was a case in the state courts of New York, brought by the Gutta Percha and Rubber Manufacturing Company against C. J. Holman as treasurer of the National Board of Fire Underwriters. In this quite voluminous allegations were made under the Sherman law as well as the state laws. This case was recently again decided in our favor by unanimous decision of the five Judges of the Appellate Division of the Supreme Court, who upheld the ruling of the Judge of the lower Court.

Welcomes Investigation.

"The recent newspaper stories bear on their face indications that they were inspired by someone who had been grievously disappointed, perhaps in the result of this law suit. Undoubtedly some manufacturers of fire apparatus, whose business methods and financial interests are interfered with by the recommendations that the Underwriters' Laboratories and the National Fire Protection Association have been making in the public interest to reduce the risks and losses by fire, are making complaints, and these complaints are entitled to investigation by the public officials. The Underwriters' Laboratories always welcomes such investigations."

ANOTHER LARGE WAR ORDER

The Monetary Times learns on excellent authority that a further order for war munitions, valued at $50,000,000 is about to be placed by the Russian government, with a Canadian company. While negotiations are pending it is not permissible to publish further details.

The orders placed in Canada to date by the British government alone for shrapnel, explosives, etc., are valued at $154,000,000. There was also the order announced some weeks ago for $83,000,000 worth of munitions, awarded by the Russian government to the Canadian Car and Foundry Company and partly sub-let by that company.

The William Davies Company, Toronto, has handled several large contracts for canned meats, etc., for the allied governments since the war began, and has been shipping supplies for the troops to Europe since last fall. Recently half of a 10,000,000-pound contract for beef was awarded in Canada, and of this the Davies Company got a large share.

Mr. Andrew Park, of the Matthews, Blackwell, Limited, tells *The Monetary Times* that his company also is getting a fair share of such war orders.

The order for 60,000 pairs of boots for the Canadian expeditionary forces, placed last week by the Canadian purchasing commission, was part of an order for nearly 200,000 pairs. All the shoes will be made by Canadian firms. Everything the commission will purchase will, as far as possible, be bought in Canada.

Mr. E. R. Ryerson is becoming a member of the insurance brokerage firm, Mitchell and Ryerson, Toronto. He takes the place in the business of his brother, Mr. G. C. Ryerson, who unfortunately was killed at the front. Mr W. G. Mitchell continues with the firm.