the inquiry for equipment by Canadian firms showed a vast improvement.

The imperial government's contract for cars, accepted some months ago, had now been more than half completed and the materials for the cars ordered by the French government were being quickly secured.

Canadian Pacific Railway.—The directors of the Canadian Pacific Railway have declared the usual dividends. On the preference stock, 2 per cent. for the half-year ended December 31, 1915; on the common stock, 2½ per cent. for the quarter ended December 31, 1915, being at the rate of 7 per cent. per annum from revenue and 3 per cent. per annum from special income account, both dividends payable April 1, 1916, to shareholders of record on March 1st. The statement of earnings and expenses of the railway lines for the six months shows a net result of about $2,000,000 in excess of any previous half-yearly period.

Canadian Pacific Railway stock stamped German cannot be transferred. Both the British and Dominion governments have ruled that to transfer such stock, making the proceeds available to the German owners, is a violation of the rule against trading with an enemy. No quotation has been made on German stamped Canadian Pacific shares, but it has been learned that a considerable quantity has been sold privately in New York at prices well below the market.

London Street Railway Company.—The company's annual report shows the following results:—

	1915.	1914.		Increase or decrease.
Earnings—				
Passengers	$393,299.00	$370,915.62	+	$22,383.38
Miscellaneous	5,559.00	4,979.66	+	579.34
Gross earnings	398,858.00	375,895.28	+	22,962.72
Expenses—Maintenance—				
Way and structures ..	35,619.41	31,732.73	+	3,886.68
Equipment	29,046.60	34,669.66	—	5,623.06
Transportation—				
Power	38,365.25	42,291.79	—	3,826.54
Car service	131,308.94	123,796.29	+	7,512.65
General	40,771.84	35,410.36	+	5,361.48
Total operating expenses	275,212.04	267,900.83	+	7,311.21
Net earnings	123,645.96	107,994.45	+	15,651.51
Reductions—				
Interest on bonds	32,769.63	31,908.59	+	861.04
Interest on overdraft ..	23.50	40.35	—	16.85
Total deductions	32,793.13	31,948.94	+	844.19
Net income	$ 90,852.83	$ 76,045.51	+	$14,807.32

The profit and loss account shows two dividends of $16,680 were paid, reconstruction absorbed $104,843, directors' fees were $1,000, discount on bonds $2,400 and interest, $1,157 and the surplus was $109,976. The company's assets are valued at $1,426,235.

Trethewey Silver Cobalt Mine, Limited.—Mr. A. M. Hay, president of the company, states in the annual report: "The policy of closing down the Trethewey Mine in February, 1915, has been justified by the low price of silver which ruled during the greater part of the year. Only a small portion of the silver produced has been sold, the unsold balance of 74,635 ounces being still held in London subject to selling orders. The recent improved tone of the silver market is encouraging and the directors expect that they will be able to dispose of this silver to much greater advantage and that mining operations and production may be resumed on a profitable basis in the near fututre.

"In conformity with the resolutions passed by the shareholders at the special general meeting held in July last, a controlling interest in the shares of the Rochester Mines, Limited, was purchased by this company. Developments in the same formation at the Adanac Mine, where high-grade silver ore has recently been found after a prolonged period of exploration, justify the hope that similar results will be obtained from the operations now being conducted by this company on the Rochester property which adjoins the Adanac Mining Company's property."

The balance sheets shows assets valued at $1,125,755. The receipts for the year including unsold silver are shown at $44,214 and the disbursements were $37,762, the sum of $6,452 being carried to revenue account, which at the end of the year showed a balance of $149,960.

Canadian Mining and Exploration Company.—The directors of the Canadian Mining and Exploration Company have authorized the final payment by way of distribution of the assets of the company of $651,722, equal to a little over 26 per cent. on the capitalization of $2,500,000.

The par value of the shares of the Canadian Mining and Exploration Company is $5,000, so that the final payment amounts to $1,303.44 per share. The payment of this dividend, which was made by the Guaranty Trust Company and the Bank of Toronto, completes the liquidation of the Canadian Mining and Exploration Company. In the latter part of last year the first payment of $5,000 per share, or $2,500,000, was made to shareholders.

Among the directors of the company who will share in the distribution are W. E. Corey, P. A. Rockefeller, A. H. Wiggin, E. C. Converse, C. H. Sabin, T. L. Chadbourne, jr., J. R. de Lamar, R. M. Thompson, A. Monell and C. L. Denison.

As soon as the distribution of assets is made, the surrender of the charter will be proceeded with.

The Canadian Mining and Exploration Company, Limited, reports for the thirteen months ended January 31st, 1916, as follows: Gross income, $750,623; general expenses, salaries, taxes, etc., $82,809; surplus, $667,814.

The balance sheet as of January 31st, 1916, follows: Assets—Cash, $3,151,722. Liabilities—Capital stock, $2,500,000; profit and loss surplus, after deducting deficit of $16,092, as of December 31st, 1914, $651,732; total, $3,151,722.

Shawinigan Water and Power Company.—Increase in gross revenue over the previous year is shown by the balance sheet to be $114,926. The net revenue is $1,169,032, to which is to be added the balance of $39,472 brought forward from 1914, making a total of $1,208,505.

Dividends and interest absorbed $787,132, which is $65,256 more than last year. There was transferred to reserve and sinking fund $279,683, depreciation reserve $100,000, fire insurance reserve $10,000, employees' pension fund $5,000, and surplus undistributed $26,690.

The work of constructing a storage dam on the St. Maurice River was awarded to one of the company's subsidiaries, the St. Maurice Construction Company, and will cost about $1,400,000.

A considerable extension of the company's operations took place during the past year, including the formation of the Three Rivers Traction Company and the acquiring of the Dorchester Electric Company through a new subsidiary, the Public Service Corporation, of Quebec. The Canada Electrode Company had been formed to manufacture carbon electrodes.

The re-elected board is as follows: Officers, Mr. J. E. Aldred, president; Mr. Thomas McDougall, chairman of the board; Messrs. Howard Murray, Julian C. Smith, vice-presidents; Mr. W. S. Hart, treasurer; Mr. James Wilson, secretary. Directors—Messrs. Thomas McDougall, chairman, Montreal; R. M. Aitken, London; J. E. Aldred, Montreal; Sir Herbert S. Holt, Montreal; John Joyce, Boston; Sir William Mackenzie, Toronto; Sir M. Mitchell-Thomson, Bart., Edinburgh; Denis Murphy, Ottawa; Howard Murray, Montreal; Julian C. Smith, Montreal; E. R. Wood, Toronto; and F. W. Kelly, New York.

Canada Foundries and Forgings Company.—A net balance of $630,772 has been carried forward to profit and loss by the company, after providing for depreciation, bond interest and dividends on common and preferred, as compared with $15,463, without dividends, in 1914. The balance sheet shows that the cost of properties, less depreciation, now stands at $1,827,345, as compared with $1,889,496 in 1914, while cash on hand, accounts receivable and investments total $855,960, as compared with $190,568 in the previous statement, an increase of $640,192. A gain of $99,572 is shown by the "inventories" item, $504,465 comparing with $404,893, while deferred expense is $2,211, as against $1,485. Loans amounting to $258,995 were wiped out during the year, while preferred dividends amounting to $11,200 and common amounting to $96,000 were provided for, as against no payment during the previous 12 months. Bonds now total $151,800, compared with $131,400, while accounts and wages payable amount to $111,768, as against $87,204. The reserve for depreciation is $261,633, compared with $74,633, while the allowance for doubtful accounts remains unchanged at $2,910.

President Weir stated: "In addition to its business in standard lines, the company has produced large quantites of munitions. The company was one of the few in Canada properly equipped to take up at once the manufacture of forged steel shell cases and brass parts for all sizes, thereby