

PERSONAL NOTES

SIR EDMUND OSLER is chairman of the Toronto Honorary War Loan Committee.

MR. J. F. WESTON, managing director of the Imperial Life Assurance Company, Toronto, will address the Ottawa Life Underwriters' Association next week regarding the coming war loan.

MR. W. WELCH, who for seven years has been agency manager of the Northern Life Assurance at Saskatoon, died suddenly last week. Mr. Welch was highly respected in the insurance field.

MR. H. P. BORDEN is the most recently appointed member of the Board of Engineers for the Quebec Bridge. He was assistant engineer of the Commission from the time of



Mr. Henry P. Borden.

its inception in 1908, and rendered such valuable assistance that Colonel Monsarrat and Mr. Modjeski advocated his appointment by the government in February, 1916, to fill the vacancy caused by the death of Mr. Schneider. While assistant engineer, Mr. Borden wrote a considerable number of articles on the Quebec bridge for The Canadian Engineer and other technical papers. He is a graduate of McGill University, having obtained his degree in 1902. After 1½ years spent with the Canadian Pacific Railway as architectural engineer, he was for three years assistant chief engineer of the structural department of the Montreal Locomotive Works. He then rejoined the Canadian Pacific Railway as assistant engineer of the bridge department, resigning that position to join the Commission under Mr. Vautelet.

MR. E. F. HEBDEN, managing director of the Merchants' Bank of Canada, Mr. D. A. Macarow, general manager of the same institution, and Mr. F. W. Blackwell, vice-president, are touring the Western provinces. Other members of the party are: A. B. Evans, of the National Drug Company; Geo. L. Cains, of Greenshields, Limited; F. Howard Wilson, paper manufacturer; Andrew A. Allan, of the Allan Steamship Line, all directors of the Bank; and E. A. Fox, private secretary to the general manager.

HON. J. D. HAZEN, former Canadian Commissioner of Naval Service and Marine and Fisheries, has been chosen as commissioner to represent the Canadian government at Washington. At present the British ambassador handles all Canada's diplomatic business for the United States. Formerly, communications between Washington and Ottawa had to go by way of London. Recently, the channel of communication has been made more direct, but is still through the British embassy. Affairs between Canada and the United States have so increased in numbers and importance since war began and especially since the United States entered, that it is now proposed to carry out the long discussed plan of naming a Canadian commissioner for Washington. Mr. Hazen will be associated with the British ambassador but will have considerable opportunity for independent initiative, it is explained. He was premier of New Brunswick, is a lawyer by training, was with Prime Minister Borden at the last Imperial Conference in London, and has had much business with Washington over fishery sealing and marine matters.

MR. T. H. PURDOM, K.C., president of the Northern Life Assurance Company, London, Ont., is making a business trip in Western Canada, calling on the company's branches. He will go as far as Prince Rupert, B.C.

MR. F. C. T. O'HARA, deputy minister of trade and commerce, left Ottawa for Washington on Tuesday. He will confer with the United States Priority Committee in regard to steel and other exports from the United States to Canada.

MR. J. H. HUGHES, for many years with the Northern Life, formerly at Brandon, and latterly at Winnipeg, has been appointed the company's agency manager at Regina. Mr. Hughes reports encouraging conditions in the capital city of Saskatchewan.

SIR JOHN AIRD, general manager of the Canadian Bank of Commerce, was in Winnipeg this week conferring with Mr. Vere C. Brown, superintendent of Western branches. He will attend a conference of the executive committee of the Canadian Bankers' Association, who will meet Sir Thomas White to-day.

MR. AMBROSE MONELL has resigned as president and director of the International Nickel Company to assist the government in a military capacity. Mr. W. A. Bostwick has been elected president of the company to succeed Mr. Monell, and Mr. R. C. Stanley, the general superintendent to the company's Orford works, has been elected a director of the company.

QUEBEC RAILWAY LIGHT, HEAT AND POWER

A very satisfactory financial statement of the Quebec Railway Light, Heat and Power Company was submitted to the shareholders at the recent annual meeting. The company's fiscal year ended on June 30th last, and for that period gross earnings from operation for the year were \$1,832,031 as compared with \$1,731,732 in 1916, an increase of \$100,299. After adding miscellaneous income of \$230,850, there is a total revenue from all sources of \$2,062,882, being an increase of \$94,281. The operating and maintenance expenses were \$1,155,069, as compared with \$1,029,750 in 1916, an increase of \$126,218. The fixed charges and taxes amount to \$706,326, leaving a net surplus of \$200,587. After making provision for obsolete cars on Montmorency and city street railway divisions, discount account, etc., there remains a total at credit of surplus account to June 30th of \$684,572.

Sir Rodolphe Forget, M.P., in addressing the shareholders, stated that the properties and plant of the company and its various subsidiary companies have been maintained in the same high state of efficiency as heretofore, as evidence of which there was expended \$226,366 during the year on maintenance accounts. During the year there was expended \$302,663 on capital account.

The company's assets totalled \$23,671,346, made up as follows: Investments, stocks, bonds and interests in other corporations, \$19,193,017; treasury bonds, \$1,611,600; advanced to controlled companies for construction, etc., \$1,581,655; general construction, etc., \$528,820; cash on hand and in banks, \$127,072; accounts and bills receivable, \$437,259; stores and supplies on hand, \$170,866; and prepaid expenses, etc., \$21,054.

Its chief liabilities are capital stock and bonds. These accounts stood as follows on June 30th last:—

Capital stock	\$10,000,000	
Less: Unissued	500	
		\$ 9,999,500
Bonds	14,600,000	
Less: In escrow to redeem bonds of subsidiary companies	\$3,650,000	
Less cancelled	144,000	
		3,803,000
		10,797,000

Sir Rodolphe Forget, M.P., who is the well-known president of the company, has the active assistance of Mr. Lorne C. Webster as vice-president. The other directors are: Messrs. Chas. A. Lavigne, L. J. Tarte, Arthur Pichard, Paul Galibert, L. G. Morin and Chas. Donohue. Mr. W. J. Lynch is general manager of the company, and to his practical knowledge the company's good results are largely due. Mr. Arthur LeMoine is the capable secretary.