

is presented in Canada, it is time that some steps were taken to prevent this form of contamination of our water supplies, in the manner pointed out by the author, in the provision of stand-by tanks and filters for the first flush due to heavy storms.

A few remarks in reference to the works at present being carried out in Regina and Toronto bring this paper to a close.

QUEBEC RAILWAY, LIGHT, HEAT AND POWER COMPANY

The annual meeting of the Quebec Railway, Light, Heat and Power Company was held on Tuesday, and save for the presentation of the financial report showing the result of the year's operations, the street is but little wiser as to the many points of recent discussion.

It is satisfactory to note that the earnings of the company for the year ending June 30th, 1912, were equal to 2.11% on the common stock, after all charges, save dividends, had been provided for. This meant that had no dividends been paid, the surplus for the year would have amounted to \$211,200. Inasmuch, however, as two quarterly dividends of 1% each, making a total of \$199,990 were paid during the year, the total surplus brought forward from the year's operations was but \$11,210.

This compared with the deficit of \$37,381 the previous year. This comparison is a fair one, inasmuch as the dividends paid the previous year were exactly the same as those of the last year. The fixed charges of the past year, however, were \$204,000 more than the previous year, while the amount written off to organizing expenses was \$7,000 less this year than a year ago.

Those who attended the meeting in the hope that light would be shed upon the situation as respects the relationship between the Quebec Railway and the Quebec and Saguenay were disappointed. A representative of the Paris interests was present and asked certain questions with respect to expenditures on the Quebec and Saguenay which were refused, although Sir Rodolphe added that the affairs of the company would presently be straightened out. The following is a comparison between the profit and loss statements of the past two years:

	1911.	1912.
Gross	\$1,280,127	\$1,415,825
Operating expenses	661,907	734,925
Net earnings	\$ 618,220	\$ 680,900
Sundry interest earned	11,109
Miscellaneous earnings	194,584
Gross income	\$ 629,319	\$ 875,484
Fixed charges	456,329	650,364
Net income	\$ 172,990	\$ 215,120
Dividends 2 quarters	199,990	199,990
Org. expense	10,681	3,919
	\$ 210,671	\$ 203,909
Deficit on 1911 oper.	\$ 37,681
Surplus on 1912	\$ 11,211
Brought forward from previous year	100,000	62,328
Total surplus at June 30th	\$ 63,319	\$ 72,539

The accuracy of the statement was sufficiently vouched for by the auditors and the only criticisms that were heard among the shareholders were as to whether sufficient appropriations for various purposes had been made, and what effect would be on the percentage of surplus to capital, were it necessary to make allowance for depreciation, &c.

The statement of assets and liabilities and of the progress made by the company, in the matter of traffic, was as follows. The point in this which perhaps is of greatest interest is the excess of payments now due, or falling due, over available funds.

Assets.

Investments, stocks, bonds and interests in other corporations	\$22,819,192.64
Less bonds or subsidiary companies outstanding	3,659,000.00
	\$19,160,192.64
Treasury bonds	1,286,100.00
Advanced to controlled companies for construction	865,359.36
General construction	389,952.73
Underlying Securities Redemption Fund	40,169.75
Cash on hand and in banks	254,513.25
Accounts and bills receivable	241,643.01
Stores and supplies on hand	136,739.87
	\$22,374,670.61

Liabilities.

Capital stock	\$10,000,000.00
Less unissued	500.00
	\$ 9,999,500.00
Bonds	\$14,600,000.00
Less in escrow to redeem bonds of subsidiary companies	\$3,659,000
Less unissued	220,600
Less cancelled	114,000
	\$ 3,993,600.00
	\$10,606,400.00
Accounts payable	158,572.62
Sundry loans	1,171,968.01
Accrued interest	148,875.12
Unpaid interest and dividends	189,586.84
Accrued charges	8,154.10
Reserves	18,074.47
Surplus	73,539.45
	\$22,374,670.61

Passengers carried in the city division: 1909, 6,859,679 (includes tercentenary celebration); 1912, 8,785,995.

Passengers carried on the Montmorency division: 1909, 1,442,327 (including tercentenary celebration); 1912, 1,581,846.

Gross gas output from January, 1905, to September 1, 1912: 1909, 122,000,000 cubic feet 50 cent gas for 6 months; 1910, 98,000,000; 1911, 103,000,000; 1912, 74,000,000 (8 months).

The number of directors were reduced to nine from fifteen and the following were appointed:—Sir Rodolphe Forget, Hon. Senator J. P. B. Casgrain, Hon. Robert MacKay, Messrs. J. N. Greenshields, Lorne C. Webster, Paul Galibert, D. O. Lesperance, L. C. Marcoux and O. B. d'Aoust. Of these, the new names are the last three. The directors whose names are absent are as follows: Hon. C. E. Dubord, A. Haig Sims, W. G. Ross, Maxime Beauvisage, Anthony Thierree, Louis Galliard and Charles Michel.

Sir Rodolphe Forget suggested the appointment of a president who would reside in Quebec, who could give his whole time and attention to the affairs of the company, but he was appointed president at a meeting of the directors held after the shareholders' meeting, and it is thought will continue to occupy the office until other arrangements can be made.