

BRITISH COLUMBIA HEALTH INSURANCE REPORT

(Continued from page 16)

in the last fire the box being removed from the spot where the janitor had put it to another part of the building.

When the firemen arrived at the Moore Printing Shop fire, they found the front door open. In the words of J. A. Thomas: "Everything points to the conclusion that a firebug is at work."

Would Tax Corporations More

Among other things said by H. H. Stevens, M.P., at the insurance men's luncheon this week regarding Canada's national debt, were the following:—

"My proposal is that Canada's debt should be paid largely from corporations operating under public franchise, and on the public domain—that their profits should be fixed by law; for instance, if the maximum profit was fixed at 10 per cent., and the actual profit was 40 per cent., the government would receive the extra 30 per cent. profit, either in money or in a share of the business."

He said that the government had reached the limit of taxation, and must seek other ways of liquidating their obligations. He gave his opinion that when the war bond issues fell due, they should be paid, and not left to future generations.

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STRONG—
PROGRESSIVE—
AGGRESSIVE—

WHEN TESTED ON A BASIS OF PER-
CENTAGE OF ASSETS TO LIABILITIES
THE NORTHWESTERN STANDS
AMONG THE STRONGEST LIFE
COMPANIES ON THE CONTINENT

THE NORTHWESTERN LIFE
HOME OFFICE BUILDING DONALD ST. WINNIPEG

ANNUAL REPORT

OF

The Quebec Railway, Light, Heat and Power Co., Limited

FOR THE

Fiscal Year Ending 30th June, 1920

Submitted at the Annual Meeting held in Montreal, on the
14th September, 1920

To the Shareholders:—

Your Directors beg to submit the following report of the operations of your properties for the year ended 30th June, 1920, together with financial statement of Assets and Liabilities.

The Gross Earnings from Operation for the year were \$2,372,034.69, as compared with \$2,077,621.43, being an increase of

\$294,413.26

The Operating and Maintenance Expenses were \$1,769,563.41, as compared with \$1,444,516.08, being an increase of

\$325,047.33

leaving the Net Earnings from Operation \$602,471.28, as compared with \$633,105.35, being a decrease of

\$30,634.07

After adding Miscellaneous Income and deducting Fixed Charges, taxes and depreciation for equipment placed out of service, there remains a deficit of

\$44,703.75

The balance at credit of Surplus Account on 30th June, 1919, was \$682,464.29, and after charging the deficit above mentioned together with an amount of \$55,055.70 in connection with recent Privy Council judgment, there remains a balance of credit of Surplus Account at 30th June, 1920, of

\$582,704.84

During the year nine (9) new P.A.Y.E. double truck latest type cars were added to the rolling stock of your City Street Railway Department, the operation of which have given great satisfaction to the travelling public. One more car of the same type was placed in service during the current year's operations, completing order placed for ten cars.

The Lotbiniere & Megantic Railway Company, operating between Lyster, County of Megantic, and St. Jean Deschailions, County of Lotbiniere, P.Q., and which connects with the Grand Trunk Railway at Lyster, and Canadian National Railways at Villeroi, was acquired by the Dominion Government. The operation of this line was taken over by the Canadian National Railways, effective 1st April, 1920.

Extensive alterations and improvements of the intake and the installation of new steel head gates at the main dam on the Montmorency River were carried out during the year, the results of which, when completed, will prove most satisfactory in the operations of the Power Division.

There was expended during the year on Capital Account an amount of \$266,818.38, which amount includes the extension of the City Street Railway on Beauport Road to the City limits, also the nine (9) new double truck cars above referred to.

Statistical charts showing comparisons of the railway operations for previous years are attached to this report, which information will prove most interesting.

The accounts of the Company have been duly audited and certified to by Messrs. P. S. Ross & Sons, Chartered Accountants, Montreal.

Your Directors desire to express their appreciation of the efficient services rendered by the officials and staff of the Company.

Respectfully submitted on behalf of the Directors.

LORNE C. WEBSTER,

President.

Statement of Assets and Liabilities at June 30th, 1920

ASSETS

| | |
|---|------------------------|
| Investments, Stocks, Bonds and Interest in other Corporations | \$19,212,318.70 |
| Treasury Bonds | 1,487,800.00 |
| Advanced to Controlled Companies | 1,981,593.99 |
| General Construction, etc. | 532,876.66 |
| Bond Discount | 177,730.55 |
| Cash on Hand and in Banks | 130,988.76 |
| Accounts and Bills Receivable | 923,880.84 |
| Stores and Supplies on Hand | 259,582.35 |
| Prepaid Expenses, etc. | 23,272.10 |
| | <u>\$24,736,033.95</u> |

LIABILITIES

| | |
|---|------------------------|
| Capital Stock | \$10,000,000.00 |
| Less: Unissued | 500.00 |
| | <u>\$ 9,999,500.00</u> |
| Bonds | \$14,600,000.00 |
| Less: In escrow to redeem Bonds of Subsidiary Companies | \$3,411,000.00 |
| Less: Cancelled | 144,000.00 |
| | <u>3,555,000.00</u> |
| | <u>11,045,000.00</u> |
| Bills Payable | 725,131.80 |
| Accounts Payable, etc. | 557,414.02 |
| Sundry Loans | 223,218.23 |
| Accrued Interest | 104,887.03 |
| Deferred and Unclaimed Interest | 1,152,805.73 |
| Accrued Charges | 92,254.50 |
| General Suspense and Reserves | 253,117.80 |
| Surplus | 582,704.84 |
| | <u>\$24,736,033.95</u> |

Certified correct:

(Signed) A. E. LABELLE, Director.

(Signed) H. G. BOSSE, Comptroller.

(Signed) C. A. LAVIGNE, Director.

Quebec, 30th August, 1920.

Audited and verified as per Report of August 30th, 1920, annexed.

(Signed) P. S. ROSS & SONS,
Chartered Accountants.

231