

**QUEBEC RAILWAY'S ANNUAL MEETING.**

The much anticipated annual meeting of the Quebec Railway Light, Heat & Power Company, held in Montreal on Tuesday, passed off very quietly. The board of directors was reduced from thirteen to nine, the vacancies caused by the resignation of the four French directors being left unfilled. Three changes were made among the remaining nine directors, Messrs. D. O. Lesperance, M.P., O. B. D'Aoust, and L. C. Marcoux taking the place of Messrs. W. G. Ross, A. Haig Sims, and C. E. Dubord. The new board, which subsequently re-elected Sir Rodolphe Forget, president, and Mr. Lorne C. Webster, vice-president, includes also Messrs. J. N. Greenshields, Hon. Robert Mackay, Hon. J. P. B. Casgrain, Paul Galibert, D. O. Lesperance, L. C. Marcoux, and O. B. D'Aoust.

The profit and loss account presented to the shareholders, as compared with the figures submitted a year ago, is as follows:

	1912.	1911.
Gross earnings	\$1,415,825	\$1,280,126
Operating expenses	734,925	661,907
Net earnings	\$680,900	\$618,219
Miscellaneous earnings	194,584	111,109
Gross income	\$875,484	\$729,329
Less fixed charges	660,363	456,329
Net income	\$215,120	\$273,000
Dividends	203,909	199,990
	\$11,211	\$73,010
Organization expenses		10,681
Surplus	\$11,211	\$62,329

Net profits are 2.15 per cent. on the common stock against 2.63 per cent. in the previous year, but the latter figures include \$100,000 earnings prior to the beginning of the year, and eliminating these earnings, the percentage earned on the common stock in 1910-11 would be about 1.63.

The balance sheet of the company showed total assets of \$22,374,670. Investments, stocks, bonds, and interests in other corporations had increased from \$18,684,840 the previous year to \$22,819,192, from which in each case was to be deducted \$3,650,000 bonds of subsidiary companies outstanding. Comparisons of other features of the statement of assets for the two years are as under:

	1912.	1911.
Treasury bonds	\$1,286,100	.....
Advanced to controlled companies		
for construction	\$65,359	\$ 909,666
General construction	389,952	179,338
Underlying securities redemption fund	40,169	133,836
Cash on hand and in banks	254,513	2,025,443
Accounts and bills receivable	241,643	137,427
Stores, etc.	136,739	144,379

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The principal change in the statement of liabilities is the increase in the outstanding bonds from \$8,620,400 the previous year to \$10,606,400. Sundry loans had also increased from \$593,781 to \$1,171,968. A new item appears in \$18,074 under "reserves," while the surplus as a result of the year's operations was raised to \$73,539.

No information was given at the meeting regarding the Quebec & Saguenay Railway, the president saying that he did not think it in the interests of the company to give any details at the present time.

**NEW DIRECTORS OF THE ROYAL BANK.**

At a meeting of the directors of the Royal Bank of Canada held at Montreal on Tuesday, the new board was constituted. Under the agreement by which the two banks became one the Traders Bank was entitled to three representatives from its board. One outsider has been added, and the Ontario members of the Royal Bank board are: E. F. B. Johnston, K.C., of Toronto; W. J. Sheppard, of Waubashene; C. S. Wilcox, of Hamilton, president of the Steel Company of Canada, and Albert E. Dymont, of Toronto. Mr. Dymont has been added to the board in recognition of his services in putting through the amalgamation.

This section of the board will meet in Toronto, and will deal with all Ontario matters, so that as regards the Traders business there will be practically the same conditions as under the old management. Mr. E. F. B. Johnston was also elected second vice-president of the bank, and will thus become chairman of the Ontario section of the board.

Mr. E. L. Pease, the general manager, remains first vice-president, and Mr. Stuart Strathy becomes supervisor for Ontario, with his office at Toronto. He will have charge, as formerly, of the general business for this province, and, as there are now 112 branches of the bank in Ontario alone, the duties of the former directors and general manager of the Traders will be considerably increased.

The following summary figures of miscellaneous insurance in New York State in 1911 appears in the newly issued annual report of the Superintendent of Insurance:—

**CASUALTY, FIDELITY, SURETY AND CREDIT COMPANIES.**

	1910.	1911.
Number of companies	54	60
Assets	\$129,387,972	\$145,068,249
Reserves for unpaid losses	22,058,028	23,778,932
Unearned premium reserve	38,897,480	42,939,625
All other liabilities	7,738,248	8,888,429
Total liabilities except capital	\$68,693,756	\$75,606,986
Capital stock	28,669,000	33,777,220
Surplus	32,025,216	35,684,043
Premiums	85,382,910	93,972,996
Other income	6,918,797	12,253,076

Total income	\$92,301,707	\$106,226,072
Claims paid	30,900,595	37,180,214
Dividends to stockholders	4,086,410	3,398,058
Expenses	46,903,819	53,598,599

Total disbursements	\$81,890,824	\$94,176,871
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**REAL ESTATE, TITLE AND MORTGAGE GUARANTEE COMPANIES.**

	1910.	1911.
Number of companies	10	10
Assets	\$48,206,312	\$50,893,789
Liabilities except capital	15,854,693	17,663,768
Capital stock	17,085,000	17,260,000
Surplus	15,266,619	15,970,021
Income	6,086,567	6,429,245
Disbursements	5,301,609	5,333,248