

ANNUAL REPORT

OF

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

FOR THE

Fiscal Year Ending 30th June, 1919

Submitted at the Annual Meeting held in Montreal on the
9th September, 1919.

To the Shareholders:—

Your Directors beg to submit the following report and
Financial Statement of the Company's operations for the fiscal
year ended June 30th, 1919.The Gross Earnings from Operation for the year were \$2,077,-
621.43 as compared with \$1,797,852.83, being an increase of:

\$279,768.60

The Operating and Maintenance Expenses were \$1,444,516.08
as compared with \$1,235,724.33, being an increase of:

\$208,791.75

leaving a Net Revenue of \$633,105.35 as compared with \$562,128.50
being an increase of:

\$70,976.85

After adding Miscellaneous Income \$27,722.61, not including
earnings on Quebec & Saguenay Railway Company's securities, and
deducting Fixed Charges, Taxes, Depreciation on Cars, etc., of
\$726,101.55, there remains a deficit of \$65,273.59, leaving a balance
at the credit of Surplus Account to date of:

\$682,464.29

The line of railway between St. Joachim and Nairn's Falls
under construction for the Quebec & Saguenay Railway Company,—
one of this Company's subsidiaries,—has been acquired by the
Dominion Government. This sale took place under date of March
4th, 1919, and the Trustees are now in possession of the funds for
disposal in accordance with the bondholders' instructions. The
construction of the road is now being continued by the Govern-
ment and, when completed, should prove a valuable source of
revenue for the Montmorency Division of the Quebec Railway,
Light & Power Company.The accounts of the Company have been duly audited and
certified to by Messrs. P. S. Ross & Sons, Chartered Accountants,
Montreal.In conclusion, the 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.

Statements of Assets and Liabilities at 30th June, 1919.

ASSETS

Investments, Stocks, Bonds and Interests in other Corporations	\$19,212,318 70
Treasury Bonds	1,487,800 00
Advanced to Controlled Companies for Construction, etc.	1,734,834 18
General Construction, etc.	531,817 14
Bond Discount	177,730 55
Cash on hand and in Banks	247,762 34
Accounts and Bills Receivable	897,359 84
Stores and Supplies on hand	236,400 76
Prepaid Expenses, etc.	29,006 08
	<u>\$24,555,029 59</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>
Bills Payable	11,045,000 00
Accounts Payable, etc.	648,633 29
Sundry Loans	486,790 81
Accrued Interest	223,218 23
Deferred and Unclaimed Interest	108,995 40
Accrued Charges	1,034,920 63
General Suspense and Reserves	62,877 63
Surplus	262,629 31
	<u>\$24,555,029 59</u>

Certified correct:

(Signed) A. E. LABELLE, Director.

(Signed) H. G. BOSSE, Comptroller.

(Signed) L. G. MORIN, Director.

Quebec, 4th September, 1919.

The accounts of the Company have been duly audited and
certified to by Messrs. P. S. Ross & Sons, Chartered Accountants,
Montreal.bids, competition was good among investors, which included
a number of insurance companies and municipal sinking
funds.Verdun, Que.—Tenders are being received until to-day,
September 12th, for the purchase of \$225,000 5½ per cent.
20-year coupon gold, general improvement, and deficiency
debentures.Edmonton, Alta.—A meeting of the city council was
held last week, to discuss various financial matters. The
sale of \$260,000 telephone extension debentures to W. Ross,
Alger and Co., at 96.75, was confirmed. Third reading was
given the by-law to issue \$5,000,000 of consolidated debentures
against tax arrears, and it was finally passed. In this
matter, the public utilities commission have only given the
city the authority to issue \$3,500,000 of these debentures,
as the board first wishes to see how the ten-year tax pay-
ment plan will work out. A communication from the man-
ager of the Imperial Bank of Canada dealing with the city's
credits for the balance of the year was referred to the
finance committee for a report.

RAILROAD EARNINGS

The following are the earnings of Canada's transcon-
tinental railroads for the first week in September:—

	1919.	1918.	Inc. or dec.
Canadian Pacific Railway.			
Sept. 7	\$3,599,000	\$3,053,000	+ \$ 546,000
Grand Trunk Railway.			
Sept. 7	\$1,422,955	\$1,346,536	+ \$ 76,419
Canadian National Railway.			
Sept. 7	\$1,737,454	\$1,504,832	+ \$ 232,622

WINNIPEG GRAIN EXCHANGE

At the annual meeting of the Winnipeg Grain Exchange,
held on September 10th, John E. Botterell was elected presi-
dent, N. L. Leach vice-president, and Dr. Robert Magill
secretary. T. A. Anderson, the retiring president, in his
annual address to the members covered the work of the
exchange during the past year, and dealt at length with
efforts that had been made to secure open markets for
handling of the Canadian wheat crop.

YIELDS ON INVESTMENTS

The following table of investment yields of stocks and bonds has been com-
piled for *The Monetary Times* by Messrs. MORROW & JELLETT, Members
Toronto Stock Exchange, 103 Bay Street Toronto:—

	Div. Rate	Price about	Yield about
Preferred			
Canadian Locomotive	7	93	7.52
Canada Cement	7	100	7.00
Canada Steamships	7	84	8.33
Dominion Foundries	8	100	8.00
Mackay Companies	4	65	6.15
Maple Leaf Milling	7	106	6.60
Robert Simpson Company	—	84	7.14
Steel of Canada	7	98½	7.40
Common			
Bell Telephone	8	120	6.66
Canada Cement	6	70	8.57
Canadian Locomotive	6	85	7.05
Canadian Foundries	—	148	6.75
Canadian General Electric	8	108	7.40
Consumers' Gas	10	148	6.75
Canadian Pacific Railway	10	152	6.58
Steel of Canada	6	69	8.69
Dominion Steel Corporation	6	68	8.82
Mackay Companies	6	77	7.77
Maple Leaf Milling	12	199	6.03
Bonds:			
Canada Bread	6	94½	6.48
Canada Cement	6	100½	5.97
Canada Steamships	5	83	6.38
Canadian Locomotive	6	95	6.37
First War Loan, 1925	5	97½	5.41
Second War Loan, 1931	5	98½	5.14
Third War Loan, 1937	5	100½	4.98
Victory Loan, 1922	5½	100½	5.42
Victory Loan, 1923	5½	100½	5.44
Victory Loan, 1927	5½	102½	5.19
Victory Loan, 1934	5½	104	5.10
Victory Loan, 1937	5½	105	5.08