

across the Pacific Ocean from San Francisco, Cal., to Japan, via Midway Island. It is stated that the company is not asking any financial assistance or guarantee from the U.S. or Japanese governments, merely asking landing rights. It is also announced that Japanese interests in Tokio have formed a company, with a capital of \$25,000,000, to lay a cable between Japan and the U.S.

The British House of Commons, has, it is stated, voted \$850,000 for the commencement of an Imperial wireless telegraph service for commercial messages. Construction of the terminal station in England is said to have been commenced at Leafield, Oxfordshire, and the first eastern station is said to have been located in Egypt. This report should be treated with some reserve, on account of the comparative smallness of the vote mentioned, and of the reported location of the terminal station in England.

The Great North Western Telegraph Co. has opened offices at Summit, N.B., Langlade, Pointe a la Fregate, Que., Allandale, Banning and Glenorchy, Ont.; Dropmore, Ericksdale, Fork River, Graysville, Neelin and Sandy Lake, Man.; Hamton, Sask.; and Radway Center, Alta.; and has closed its offices at Bellevue Jct., Clarenceville, Manoir Richelieu, Mount Johnson, Sabrevois, St. Barnabe, St. Demase, and St. Louis de Bonsecour, Que., Minataree, Queen's Royal Hotel, Royal Muskoka Hotel, Shakespeare, Smithville and Vankleek Hill, Ont.

The 36th annual meeting of the Old Time Telegraphers and Historical Association was held at Cleveland, Ohio, Sept. 18. G. D. Perry, General Manager, Great North Western Telegraph Co., was elected President; and E. R. Wood, President, Dominion Security Corporation, J. J. Seitz, President, United Typewriter Co., and Allan Purvis, General Superintendent, Ontario District, C.P.R., all of Toronto, were elected vice presidents for the current year. Following the usual custom of holding the meeting at the home town of the President, the 1920 meeting will be held at Toronto.

R. N. Young, Superintendent of Telegraphs, British Columbia District, C.P.R., is reported to have stated at Penticton, early in September that the C.P.R. intended completing a commercial telegraph line between Penticton and Princeton, B.C., in order to give Similkameen a direct wire outlet to the coast, that in the meantime the section to Princeton will be completed and the Princeton business handled via Penticton and Vernon, and that when the portion to Hope is erected, the Princeton business will go that way and Penticton will have its own commercial wire, as well as one north to Vernon and thence to the coast.

Sir Charles Bright in addressing the British Association in London, Eng., Sept. 12, urged the need for Imperial cable communication to be established on a satisfactory basis. He said that the present Atlantic link in the proposed all-red route is the old German cable which was seized during the war and which at best is a poor affair. He proposed the duplication of the Pacific cable and said that the only satisfactory method of communication to Australia would be a direct line from London to Melbourne, and he considered that the government should lay a cable. He also urged the establishment of an all British wireless chain, with every Imperial cable supplemented by wireless.

Construction on the Canadian Pacific Ry.'s telegraph lines has been practically

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 30th June, 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 Government 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.

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

ASSETS

Investments, Stocks, Bonds and Interest 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
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	\$24,555,029.59

LIABILITIES.

Capital Stock	\$10,000,000.00
Less: Unissued	500.00
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	9,999,500.00
Bonds	\$14,600,000.00
Less: In escrow to redeem bonds of subsidiary Companies.....	\$3,411,000.00
Less Cancelled	144,000.00
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	3,555,000.00
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	11,045,000.00
Bills Payable	648,633.29
Accounts Payable, etc.	486,790.81
Sundry Loans	223,218.23
Accrued Interest	108,995.40
Deferred and Unclaimed Interest.....	1,034,920.63
Accrued Charges	62,877.63
General Suspense and Reserves.....	262,629.31
Surplus	682,464.29
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	\$24,555,029.59

Certified correct:

(Signed) H. G. BOSSE,
Comptroller.

(Signed) A. E. LABELLE,
Director.

Quebec, 4th September, 1919.

(Signed) L. G. MORIN,
Director.

Audited and verified as per Report of September 4th, 1919, annexed.
(Signed) P. S. ROSS & SONS, Chartered Accountants.