

PERSONAL NOTES

MR. R. P. GOUGH has been re-elected president of the Murray-Kay Company, Limited.

MR. R. KERR HOULGATE has been appointed liquidator of the Bank of Vancouver in place of the late Ewing Buchan.

MR. S. V. MOULTON, recently of the Sterling Bank's office in Regina, has become manager of its branch at Kirkfield, Ontario.

MR. J. G. WILSON, manager of the St. Lawrence Underwriters, Toronto, is at present making a tour of the western provinces.

MR. C. A. MAGRATH, fuel controller for Canada, has been appointed director of coal operations for Nova Scotia and New Brunswick.

MR. GEORGE CHAHOON, JUN., president of the Laurentide Company, will presently join the ranks of the industrial experts in the war service of the United States government.

MR. M. J. O'BRIEN has been appointed to the Canadian Senate. He is president of the Capital Trust Company, of Ottawa, and a director of the Bank of Ottawa.

MR. H. V. F. JONES, assistant general manager of the Canadian Bank of Commerce, is on a tour of inspection of Western Ontario branches.

MR. H. C. COX, president of the Canada Life Assurance Company, accompanied by Mr. Saunders, treasurer, and Mr. Ramsay, assistant superintendent, has started west on a trip which will embrace a number of important points.

MR. CHARLES L. ARMSTRONG, publicity commissioner for the Victoria and Island Development League, was given a banquet on September 9th, on the eve of his departure for Vancouver on his way to Chicago, where he is to engage in new work.

MR. JUSTICE TRENHOLME, of Montreal, who has been a member of the Court of King's Bench of the province of Quebec for many years, has presented his resignation to the government, and it has been accepted. His retirement creates the third vacancy in the Quebec courts.

MR. WILLIAM J. LANGTON, superintendent of the Dominion Transport Company, in Toronto, has been appointed general manager of the company with headquarters in Montreal. He will assume his new duties the first of next month, and will be succeeded by Mr. Richard Walker, agent at Ottawa.

DR. J. B. CALKIN, the oldest and most widely known educationist in the Maritime Provinces, died on September 17th, after an illness of two weeks. The late Dr. Calkin was for many years principal of the Provincial Normal College, and was the author of several text-books on geography, history and pedagogy.

MR. LAURENCE PALK, assistant to the general manager of the Winnipeg Electric Railway, has also been appointed assistant secretary of the company as well as secretary of the Winnipeg, Selkirk and Lake Winnipeg Railway. Mr. Palk's connection with the company in a secretarial capacity dates back fourteen years.

MR. J. K. L. ROSS has resigned his position as chairman of the Pensions Board at Ottawa. Mr. Ross has been head of the board since its inception and has given his services to it gratuitously. It is understood that he objected to the appointment of the members of the staff by the civil service commissioner. Colonel Labatt, who was a member of the board, has also resigned.

MR. B. L. ROBERTSON has been appointed to the position of auditor-in-chief of the Foundation Company in Victoria. Mr. W. E. Burris, of the local staff, has been chosen as Mr. Robertson's assistant. The new auditor-in-chief will look after all accounting in connection with the shipbuilding firm and will shortly have offices in the business section of Victoria. He has till recently been the office manager of the Tacoma plant.

H. O'HARA & COMPANY ASSIGNMENT

On Friday, the 13th inst., the firm of H. O'Hara and Company, stock brokers, of Toronto, made a voluntary assignment. The company handed its affairs over to G. T. Clarkson and Company, assignees.

This was one of the oldest firms of stock and bond brokers in Toronto, but of late years they have not been very active. One of the principal members, Mr. H. R. O'Hara, was drowned in the "Empress of Ireland" disaster several years ago, and Mr. Henry O'Hara, original founder of the firm, died a few months ago. They have a seat on the Toronto Stock Exchange. There is no connection between this firm and the London, England, firm of the same name.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	2 1-64	2 3-64
Mont. funds	par	par	⅞ to ¾
Sterling—			
Demand	\$4.85.10	\$4.85.20	\$4.87
Cable transfers	4.86.20	4.86.40	4.88
Rate in New York for sterling demand,	\$4.75.45.		
Bank of England rate,	5 per cent.		

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first two weeks in September:—

Canadian Pacific Railway.			
	1917.	1918.	Inc. or dec.
Sept. 7	\$2,666,000	\$3,053,000	+ \$387,000
Sept. 14	2,601,000	2,915,000	+ 224,000
Grand Trunk Railway.			
Sept. 7	\$ 992,613	\$1,346,536	+ \$353 923
Sept. 14	977,154	1,415,000	+ 437,846
Canadian Northern Railway.			
Sept. 7	\$ 715,800	\$ 901,000	+ \$185,200
Sept. 14	751,300	873,900	+ 122,600

QUEBEC RAILWAY, LIGHT, HEAT & POWER CO.

The gross receipts of the Quebec Railway, Light, Heat and Power Company for its financial year ended June 30th, 1918, were less than for the previous year by \$34,179,000, according to the report submitted at the annual meeting in Montreal on the 10th inst. The decrease is accounted for by Mr. W. J. Lynch, the general manager, by the closing of the Ross Rifle factory. Not only was this company a big consumer of power, but its operation occasioned the transporting of 3,000 men daily to and from the plant. It is expected the factory will be reopened about October of this year by the North American Arms Company, which has taken it over. About 2,000 men will then be employed, which number will likely be increased to 3,000 by January. The increase in operating expenses is largely due to the advance in the cost of labor and materials. After the payment of operating and maintenance expenses, fixed charges and taxes, there was a net surplus of \$95,306. To this is added the surplus from the previous year and a deduction was made for obsolete cars, leaving a credit surplus account of \$753,091.

When asked regarding the payment from the government for the Quebec and Saguenay Railway, the president, Sir Rodolphe Forget, said that \$247,000 had already been received and the balance was expected shortly. Increases were recently granted to the employees to the amount of about 20 per cent.

The same board of directors was re-elected as follows: President, Sir Rodolphe Forget; vice-president, Lorne C. Webster; directors, Messrs. Chas. A. Lavigne, L. J. Tarte, Paul Galibert, L. G. Morin, Art Picard, J. T. Donohue, T. J. Stewart, General A. E. Labelle; general manager, W. J. Lynch; secretary, Arthur Lemoine.