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Capital Applications in 1905.

In the last three months, ending 30th June, the aggregate capital applications in Great Britain were considerably below the average, but as these, from Jan. 1 to March 31 were exceptionally large, the half-year's figures are larger than in any year for same period since 1901. The total capital applications for the two last quarters are stated in the "London Economist" as follows:—

	1905.	1904.	1901.
1st quarter.....	\$336,056,000	\$ 99,525,000	\$175,220,000
2nd quarter.....	184,575,000	253,270,000	419,575,000
Totals.....	\$520,631,000	\$352,795,000	\$594,795,000

The various purposes to which capital was devoted in the past half year were as follows, compared with 1904:—

	Half-year 1905.	Half-year 1904.
	\$	\$
British Gov't loans..	76,550,000	50,775,000
Colonial " " " " " " " "	46,566,500	59,842,500
Foreign " " " " " " " "	102,696,500	68,346,500
British municipal and county loans	19,823,500	30,479,500
Colonial and foreign Corporations	36,815,500	14,475,000
Indian and Colonial Railways.. . . .	65,087,000	12,201,000
Foreign railways..	38,545,000	9,962,500
Australian mines..	559,500	729,100
South African " " " " " " " "	16,045,500	5,810,500
Other mines..	2,676,500	3,228,500
Manufacturing..	10,862,000	3,750,000
Iron, coal, steel..	12,882,500	5,206,000
Electric light and power..	7,336,500	10,652,000
Tramways..	9,221,000	12,522,500
Banks and insurance..	2,343,500	13,025,000
Sundries..	73,620,000	51,792,500
	\$520,631,000	\$352,795,000

The British Government loan was partly to replace what is due in December next and in part was an issue of Irish land stock. The foreign Government loans included \$75,000,000 for Japan, which, at 4½ per cent., offered at 90, was rapidly taken up. The Colonial loans were all for South Africa. The railway development in Canada accounts for the greater part of \$65,000,000 for Colonial railways.

It is significant that loans to brewery and other companies are reported to have been "offered at a high rate of interest by undertakings in a more or less embarrassed condition."

Arkansaw Anti-Trust Act

The Arkansaw anti-trust law which is aimed at all insurance companies which have an agreement as to rates, has been upheld by the Supreme Court of that State. The

judgment reads:—

"This act requires every corporation doing business in this State to annually make affidavit that it does not belong to any trust described in the first section of it to fix prices in this State or elsewhere; provides for prosecutions against them for a failure to make such affidavits and for the right to do business to be forfeited; and in other ways clearly indicates that it shall be unlawful to do business in this State while belonging to a trust to fix prices anywhere. It gave sixty days to corporations then doing business to come within its terms, and thereafter it was unlawful to transact any business in the State while maintaining a membership in a trust anywhere to fix prices anywhere. In the language of the Lancashire case, the State has dictated these terms upon which foreign insurance companies can do business in this State. Limiting the decision entirely to the facts before the court, it is held that the State has declared and possesses the right to declare that foreign insurance corporations cannot do business in this State, while belonging to a pool, trust, combination, conspiracy or confederation to fix or affect insurance rates anywhere."

The law is most arbitrary and unjust. Fancy ruling out an insurance company from a State because somewhere else, say in Canada, the company is a member of an association that has adopted a common schedule of rates! American legislators have repeatedly shown that they can outdo Russian bureaucrats in tyranny.