

## WANT LOWER RATES

Members of the civic board of control at Montreal will request the underwriters to reduce the fire insurance rates in that city. The municipality have expended \$2,500,000 in purchasing fire apparatus, laying water mains and increasing the efficiency of the fire department.

Mr. Alfred Hadrill, secretary of the Canadian Fire Underwriters' Association at Montreal, stated that the Underwriters considered that they had met all the improvements referred to by the taking off last year, in two instalments, of the 50 cent surcharge, which had been put on to cover deficient water supply, etc., and that there was no particular call to reduce rates at present.

"But what have the Controllers done in regard to the districts supplied by the Montreal Water and Power Company? Is the pressure now all right?" asked Mr. Hadrill. "They have disclaimed responsibility in the recent cases where the company's water failed at fires. We are not criticising the Controllers in any way, for we consider that they have done some splendid work since they have come into existence but we shall like to know what they have done about the Water and Power Company's pressure."

## RAILROAD AND COMPANY EARNINGS.

## Comments on Grand Trunk's Surplus—Steel and Coal Shipments.

The following are the railway earnings for the week ended August 7th:—

	1910.	1911.	Increase.
C.P.R. ....	\$2,065,000	\$2,272,000	\$207,000
C.N.R. ....	248,200	332,550	84,350
Halifax Electric Ry. ..	5,071	5,641	570
T. & N.O. Railway ..	23,986	35,802	11,816

The total earnings of the Calgary Street Railway for July were \$39,147, an increase over last year of \$16,000. Total operating expenses were \$15,187, and after the addition of the interest and sinking fund and the contingent account, there was still a profit of \$16,739. The proportion of operating expenses to revenue is decreasing, as the cost this year was 38 per cent., while last year it was 40 per cent. The number of passengers carried was 919,325.

The Grand Trunk Railway's surplus is £263,000. The directors promise a full dividend on the first and second preferred stocks, carrying forward about £11,700. The Great Western deficit is £31,462, owing to the strike in July and August, 1910. It has been decided to carry the balance forward to next year.

## To Cover Fixed Charges.

The London Financial News, anent the Grand Trunk western's deficiency, comments: "As the deficiency is due solely to the strike of July and August last year it has been decided to carry the debit forward. This seems a natural thing to do, but we suppose that there was an alternative in calling on the Grand Trunk to furnish the balance necessary to cover fixed charges under its guarantee. If the Grand Trunk Western can comfortably hold the deficiency in suspense, it was certainly much wiser to make it do so than to draw on the already narrow revenue surplus of the parent company for an advance in addition to those already made for the general purposes of a subsidiary."

Apropos the guaranteed dividend, the journal says to carry dividend distributions no further than was done a year ago at the expense of a small reduction in the forward balance, is a poor ending to a half year of which high hopes were entertained.

The same paper admitting that the growth of the Grand Trunk expenses have been persistent in the last year or two, suggests that it is permissible to wonder whether at the same time part of the growth in operating costs is not due to a pre-conceived determination on the part of the board to "gang warily" in view of the liabilities of the parent company, than to loom ahead in connection with the guarantees given to the Grand Trunk Pacific. If this be to any extent the correct idea one can only say the board is pursuing a policy for which no prudent person will blame it.

While they may have good reasons for hoping that the earnings will continue to progress and enable them to pay dividends on the third preference, we would temper them with the reminder about the necessity imposed upon the board for maintaining the most conservative policy.

Last year Russell Motor Company, as the Canada Cycle & Motor Company, showed earnings of 18 per cent. on its \$800,000 stock. At the time the new preferred stock issue was made there was a prediction of 22 per cent. earnings made in the prospectus. As things have turned out it ap-

## FABLE FOR BUILDERS

Last Summer a Good Citizen of a certain town not over a hundred miles from almost Everywhere, built a Wooden house for a Woman and her Children. He built the Chimney of Brick because he had to. The Chimney was able to stand alone, so he did not have to prop it with Wood. But the Floors of the House would not stay up without props. The Good Citizen saved a dollar by using the Chimney as a support to the floors. He nestled the ends of the Floor Joists nicely in the brick of the Chimney. He covered up the job and got his money.

The Rains fell and the Winds blew and Winter came after its fashion. The Chimney settled a little; and there was a tiny Crack.

One morning the Woman woke up with fire all about her. She tried to get to her children. If she got to them no one ever knew it. The Good Citizen who built the house was not arrested for manslaughter. He is building other houses of the same kind for other women and children.

He is making his Living by it.—Franklin H. Wentworth.

pears that the actual earnings for the year just closed on June 30th will be in excess of that ratio.

The Cuba Railroad Company's gross for twelve months was \$3,059,650, compared with \$2,559,325 in 1910. Net was \$1,374,071, compared with \$1,107,299 in 1910. Net income or surplus after fixed charges was \$797,316, compared with \$672,089 in 1910.

## Coal and Steel Shipments.

Dominion Coal Company shipments are 311,040 tons ahead of last year, while the coal shipments of the Nova Scotia Steel Company are some 73,600 tons behind.

## Dominion Coal.

Shipments, July, 1911 .....	375,147
Shipments, July, 1910 .....	322,186

Increase, July, 1911 .....	52,961
Shipments, 7 months, 1911 .....	1,929,360
Shipments, 7 months, 1910 .....	1,618,311

Increase, 7 months, 1911 .....	311,040
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## Nova Scotia Steel &amp; Coal.

Shipments, July, 1911 .....	71,750
Shipments, July, 1910 .....	83,549

Decrease, July, 1911 .....	11,799
Shipments, 7 months, 1911 .....	340,451
Shipments, 7 months, 1910 .....	414,051

Decrease, 7 months, 1911 .....	73,600
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Canada North-West Land Company sales for July totalled 4,365.78 acres for \$61,17.80, which compares with 4,956.20 acres for \$62,012 in July last year. From January 1st to date sales were 25,431.70 acres for \$344,742.98, which compares with 40,149.06 for \$482,462.29 in the corresponding period last year.

The Consolidated Mining & Smelting Company's fiscal year ended June 30th, and although the detailed annual statement will not be issued until the annual meeting in September, the preliminary reports show that receipts during the year were much below those of the previous year. The gross value of metals received was \$4,438,000, as compared with \$5,911,767 for the fiscal year ending June, 1910. Custom ore receipts were about 58,000 tons, as compared with 82,000 tons in the previous year.

The Ontario Power Company and Ontario Transmission Company, Limited, report for the three months ended June 30th, compared as follows:—

	1910.	1911.	Increase.
Sale of power .....	\$182,600	\$216,993	\$34,393
Governmental rental .....	12,225	14,097	1,872
Gross earnings .....	170,374	202,895	32,521
Operating expenses .....	33,192	37,610	4,418
Net earnings .....	137,182	165,285	28,103
Other receipts .....	14,734	21,444	6,710
Total income .....	151,916	186,729	34,813
Interest .....	137,747	167,536	29,789
Surplus .....	14,168	19,192	5,024

The net income of Granby Consolidated for the fiscal year ended June 30th was approximately \$282,000, assuming a copper cost of 10 3/4 cents per pound and selling price of 12.33. Production was 17,795,215 pounds of copper, the smallest since 1906, when slightly over 16,000,000 pounds were produced.