## SHOWING OF CANADIAN PACIFIC.

At a meeting of the Board of Directors this week, a dividend of 2 p.c. on Canadian Pacific preference stock was declared for the half-year ended December 30. On the common stock 3 p.c. was declared for the half-year, with the addition of ½ of 1 p.c. to be paid out of interest upon deferred payments from land sales. After payment of working expenses fixed charges and dividends, the surplus for the half-year reached $6,600,000.

During the six months there were striking increases in gross and net earnings. According to the Boston *News Bureau* the gross earnings were $37,464,474 as compared with $31,381,977 for the corresponding period of the preceding fiscal year, showing an advance of 19 p.c. Net earnings for the half-year were $14,585,866 as against $12,187,399 for the same period of the year previous—an advance of 19.6 p.c. The selling value of Canadian Pacific at July 1, 1906—the beginning of the current fiscal year—with the common stock at 159, was about $306,324,000 or $30,600 per mile based on 10,000 miles. To-day it is estimated at about $33,700 per mile—computed as follows:

| | |
|---|---|
| $121,680,000 Common Stock at (say) 181 | $220,240,800 |
| $42,720,000 Preferred Stock at par | 42,720,000 |
| $74,381,000 Bonds at par | 74,381,000 |
| Total | $337,341,800 |
| Selling Value per Mile (10,000 miles) | $ 33,700 |

The income from sales of land will henceforth add greatly to the profits of the road. It owns about 13,500,000 acres of selected lands in the prairie provinces, in addition to other tracts in British Columbia. At the moderate estimate of $6 an acre these 13,500,000 acres would amount to $81,000,000, but it is fair to assume that within a few years the value will have risen to $10 an acre at least.

## ANGLO-AMERICAN FIRE.

The Anglo-American Fire Insurance Company held its 8th annual meeting at the Head Office of the company, Toronto, on Tuesday, February 5. The directors' report shows the company's progress during 1906 to have borne out the high opinion expressed in last year's report as to the ability of the then newly appointed Manager, Mr. H. H. Beck.

The statement shows premium income $422,617; interest, $12,975; total $435,592. The company's net income for the year, after deducting re-insurance, was $289,778. As a reserve for all unearned premiums on risks in Canada there has been set aside $195,083—the full government requirement—leaving a surplus of $36,616. The fire losses amounted to $136,312, about $35,000 less than during 1905—a not unsatisfactory difference.

The following gentlemen were elected directors for the ensuing year: S. F. McKinnon, R. Millichamp, John Flett, J. R. Barber, John Knox, J. N. Shenstone, A. A. Allan, A. B. Cunningham, Emil Nerlich, H. P. Eckardt and Percy W. Thomson.

And at a subsequent meeting Mr. McKinnon was elected president, Mr. Millichamp, first vice-president, and Mr. Flett, second vice-president.

The general agency for Province of Quebec was recently transferred from Mr. E. A. Lilly, to Mr. Henry Blachford, 180 St. James, Montreal, who is most favourably known in fire insurance and business circles.

## RICHELIEU AND ONTARIO REPORT.

The annual statement of the Richelieu & Ontario Navigation Company shows the gross earnings for 1906, to have amounted to $1,366,299, an increase of $148,925 over 1905. After providing for fixed charges, interest, etc., the net profits were $261,040. Operating expenses were 79.7 p.c. of the gross earnings. A dividend of 1¼ p.c., amounting to $39,150 was paid December 1, 1906, being at the rate of 5 p.c. per annum. The bond issue now stands at $323,147, the company having redeemed $28,226 of the issue during the year. Originally the bonds amounted to $571,833. Additional accommodation was provided during the year to cope with increasing traffic, and further extension of the company's fleet is planned for, a new bond issue of $2,000,000 being now authorized with that in view. An insurance fund has been created, and $36,000 set aside to the credit of this account.

In the absence of President Forget the report was submitted to the shareholders by Mr. Wm. Wainwright, vice-president, seconded by Mr. Geo. Caverhill. A vote of appreciation of General Manager C. J. Smith's work was unanimously passed.

The detailed financial statement for the year ended December 31, 1906, is as follows:

**Income Account.**

| | |
|---|---|
| Dividend 1¼ per cent., paid December 1, 1906 | $39,150.00 |
| Insurance fund | 36,000.00 |
| Written off | 114,046.71 |
| Net surplus | 326,503.53 |
| | $515,700.24 |
| Surplus December 31, 1905 | $254,660.05 |
| Net profit for 1906 | 261,040.19 |

**Assets.**

| | |
|---|---|
| Steamers, Real Estate and Buildings, Docks, Wharves, etc | $3,823,809.83 |
| Coal, Stores, Provisions, etc | 102,252.39 |
| Accounts Receivable | 23,380.23 |
| Cash in Bank and on Hand | 6,498.00 |
| | $3,955,940.45 |

**Liabilities.**

| | | |
|---|---|---|
| Capital Stock | | $3,132,000.00 |
| Bonds, 5 p. c. Sterling | $571,833.33 | |
| Less Cancelled | 248,686.62 | |
| | | 323,146.71 |
| Accounts Payable | | 132,688.45 |
| Unclaimed Dividends | | 216.00 |
| Accrued Fixed Charges | | 5,385.76 |
| Insurance Fund | | 36,000.00 |
| Surplus | | 326,503.53 |
| | | $3,955,940.45 |