

# The Chronicle

## Insurance & Finance.

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### United States Rail- way Properties.

The Interstate Commerce Commission, Washington, has issued a statement showing the capitalization and valuation of railway property in the United States, with other information relating to their operations last year.

The amount of railway capital outstanding June 30, 1900, was \$11,491,034,960. This amount as signed to a mileage basis represents a capitalization of \$61,490 per mile of line. Of this amount \$5,845,579,593 existed in the form of stock, of which \$4,522,291,838 was common stock, and \$1,323,287,755 preferred stock. The amount which existed in the form of funded debt was \$5,645,455,367. This amount was classified as mortgage bonds, \$4,900,626,823; miscellaneous obligations, \$464,983,341; income bonds, \$219,536,883; and equipment trust obligations, \$60,308,320. The amount of current liabilities not included in the foregoing capital statement was \$594,787,870, or \$3.183 per mile of line.

The amount of capital stock paying no dividend was \$3,176,609,698, or 54.34 per cent. of the total amount outstanding. The amount of funded debt, excluding equipment trust obligations, which paid no interest, was \$378,937,806. Of the stock paying dividends, 10.18 per cent. of the total amount outstanding paid from 1 to 4 per cent., 14.56 per cent. paid from 4 to 5 per cent., 6.93 per cent. paid from 5 to 6 per cent., 4.29 per cent. paid from 6 to 7 per cent., and 6.40 per cent. paid from 7 to 8 per cent. The amount of dividends declared during the year was \$139,597,972, which would be produced by an average rate of 5.23 per cent. on the stock on which some dividend was declared. The amount of mortgage bonds paying no interest was \$265,874,623, or 5.44 per cent.; of miscellaneous obligations \$16,779,175, or 3.61 per cent.; of income bonds \$95,284,008, or 43.40 per cent.

### Canadians Asking English Subscriptions.

On a later page we publish a letter from an esteemed correspondent on the question of asking subscriptions in England in aid of churches in Canada. It is an excellent sign to find Canadian pride wounded by assistance being solicited in England towards Canadian churches. Undoubtedly there is money enough and to spare in Canada for building and maintaining all the churches needed, as well as for giving a comfortable living to all the clergy required for religious ministrations in this Dominion. Were a comparison to be made between the contributions to church and benevolent objects by Canadians and those of the people in the old land, regard being had to their respective incomes, there would be such an exhibit in favour of the liberality of Canada as would amaze the British people. The people of England have inherited thousands of churches and parsonages free of debt, with parochial endowments more than sufficient for all purposes, schools and charities included. Hundreds of thousands of very wealthy church members in the old land could hardly find their pocket in a Sunday suit, so rarely have they any need to give to church objects. In contrast to this, the Canadians of this and last generation built most of the churches in this country, which they now support by voluntary contributions. The solicitation of money in England towards a church in this city is certainly liable to create a very serious and injurious misunderstanding in regard to Canadian resources and liberality. This city abounds with evidences of great wealth, while its religious and charitable institutions exhibit a munificence which has no parallel in modern England. The whole system of individual clergy asking money from strangers for individual churches is most deplorable. Canon Miller once said: "I was not ordained