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CANADIAN POWER AND MONTREAL STREET RAILWAY.

IN the last issue of the CHRONICLE we gave the capital of the proposed amalgamated companies as \$47,240,000. The present capital of the Montreal Street Railway is \$14,240,000 consisting of \$10,000,000 of stock and \$4,250,000 of bonds. The fact of the Canadian Power taking over the Street Railway means \$33,000,000 additional capital—\$33,000,000 of additional securities to be added in consequence of the amalgamation if it takes place. The Street Railway, in addition to paying its bond interest and all other charges pays a dividend of ten per cent. upon its \$10,000,000 of capital. The Canadian Power has yet to show what its earning power will be. It has all its troubles before it. It has issued bonds to the extent of \$4,000,000, which it is presumed will cover the intended expenditure in connection with development. To the ordinary individual it seems a funny kind of a merger. The amount of power which can be developed by the new company is estimated anywhere from nine thousand to twelve thousand horse-power.

THE annual meeting of the YOUNG EGYPT. Young Egypt Party was held on Wednesday at Geneva; and a telegram was sent to London inviting the British Government to get out of Egypt immediately. They also sent a telegram to the Khedive asking him to re-establish the Egyptian constitution. It is to be hoped that both telegrams were prepaid. A Young Egypt Party under the necessity of holding its meetings in Switzerland may be very terrible, but the Suffragettes holding their meetings at Westminster, are much more imminent and we fear Young Egypt will have to wait a little longer. For the last twenty-seven years there has been a pretty good government "On Egypt's banks, contagious to the Nile" something the country had never enjoyed before in all its history. The productiveness of the land has been increased; the oppression of the Fellahs has been suppressed; the finances of the country have been placed upon a sound basis. The new Egypt has nearly all that it could desire (and more than it could have expected twenty-seven years ago) except the racial independence for which it is still absolutely unfit. Many Englishmen will sympathise with the aspirations of Young Egypt however foolishly expressed;

but no sensible Englishman will be willing to assent to the restoration of the taskmaster, which the triumph of the Young Egypt Party would ensure. England has assumed responsibilities in the land of Pharaoh and cannot if she would surrender them to any less fit power. The revolt of the Young Egypt Party against British control is a proof of its unfitness to take over the reins of government.

RECIPROcity NEGOTIATIONS. IT is announced that the reciprocity negotiations between Canada and the United States will begin next month. Whether Ottawa will go to Washington or Washington will go to Ottawa, is not yet declared; and apart from sentimental considerations does not much matter. In the United States, "a satisfactory conclusion" is expected. The most satisfactory conclusion to be hoped for, in Canada, is that the new negotiations may be about as fruitless, as the old ones. There is nothing that Canada wants from the United States, but leve. Having that, we can mind our own business with considerable satisfaction. A certain amount of reciprocity in raw materials may be desirable, but any abandonment of the principle of protection for Canadian manufacturing industries is equivalent to national suicide.

CANADIAN SHIP-BUILDING.

SIR ROBERT PERKS says that the growth of the ship-building industry in Canada depends upon the extent, to which the country is willing to pay higher prices for its ships in order to have them built in Canada; that is to say upon the amount of the subsidies forthcoming. This not only comes from a high authority, but sounds exceedingly truth-like. There is no reason why Canada should not have a great ship-building industry, if it goes the right way about it. Canada used to build wooden ships to advantage, and can build iron ships to advantage, if it is willing to use common sense, and to pay reasonable protective bounties. But it will have to begin at the right end. The ship-building industry of Great Britain commenced with the coracles of the ancient Britons, and has progressed to super-Dreadnoughts. The new ship-building industry of Canada threatens to begin with steel cruisers and end with tin coracles.