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English Cotton Trade Profits. The London correspondent of the *New York Commercial Chronicle* in its last issue declares that: "The cotton trade of England, in 1897, has been fairly good,—at least we may judge from the dividends declared by the liability companies." This would prepare us for dividends of at least six to eight per cent. The following corrects such a conclusion. He writes: "Over 61 spinning companies running over 7 million spindles, made a net profit during 1897 of \$750,000 (£150,000) against \$500,000 (£100,000) in preceding twelve months. The capital of these companies is \$30,500,000, so that the percentage of profit is about 2 1-2 per cent." In the next sentence he refers to "the comparative prosperity of the cotton trade," so it turns out that the proprietors of British cotton mills regard the ability to make a net profit of 2 1-2 per cent. as a sign of business being "fairly good," and comparatively prosperous. In 1896 it appears that their net profits were only 1.67 per cent., which makes the average profits of the cotton trade in 1896 and 1897 as 2.08 per cent. It is surprising that capitalists are ready to place their funds in manufacturing enterprises which yield so trifling a percentage of net profit. This is one of the reasons why certain classes of British goods are so cheap, the item of "manufacturer's profit" is so insignificant in the estimate of cost. Capital on this side would not be invested in manufacturing were the profits so small as 2 1-2 per cent. in "fairly good" years.

True though discredited. A leading English daily paper made a sensation recently by describing in detail the method adopted by incendiaries to start a fire under circumstances which were certain to ensure its becoming destructive, yet its origin mysterious. The premises thus deliberately doomed were left vacant for many hours, without any thing in them capable of causing a fire, so far as was discoverable. The plan described by the London newspaper is similar to that which was adopted in this city some time ago, and to which several mysterious fires were traced. It is not desirable to give the methods of criminals when pursuing their nefarious

operations. But, as the statement made by our British contemporary as to the plans of incendiaries has been ridiculed by several journals as being utterly incredible, we may be allowed to assure them that, although such ingeniously concocted crimes may seem incredible, those crimes have been committed in this city almost precisely as detailed in a London daily. "A little knowledge" of the combustible quality of a few chemicals has proved to be "a dangerous thing" to some men who plotted to burn their stocks and premises for the purpose of robbing insurance companies. It will be wiser to guard against this danger than to ignore it, because of its alleged incredibility. In view of the ease with which a mysterious fire may be started without leaving any trace of the incendiary's work, the moral hazard calls for special attention.

Public Revenue and Expenditure. The total revenue for first half of current year was \$17,933,974, as compared with \$17,452,847, an increase of \$481,127. The following shows the several sources of revenue in the last half of 1896 and 1897:—

	1897. \$	1896. \$	Increase or decrease.
Customs.....	10,077,231	9,389,185	+ 688,046
Excise.....	3,464,951	4,138,036	- 673,085
Post Office.....	1,760,000	1,415,000	+ 345,000
Public Works, including Railways.....	2,008,364	1,973,203	+ 35,161
Sundries.....	629,427	537,421	+ 92,006
Totals.....	\$17,933,974	\$17,252,847	+ \$481,127

The increase in Customs is somewhat surprising considering the reduced duties on British and European imports which were effected by the Clause in the Tariff of 1897 that was intended to give Great Britain preferential treatment. The large Excise revenue in 1896 was no criterion of the ordinary receipts from this source, as goods were imported heavily, and taken out of bond prior to anticipated increase in duties on exciseable goods. The increase in postal revenue is a good sign, though some of it arose from the sale of Jubilee stamps. The gross debt rose last year to \$340,226,306, as against \$326,993,526 in 1896. Of the amount received for the new loan there remains about 8 millions in bank accounts, chiefly in London.