

	Premiums received,	Losses paid.	Rate of Losses paid per cent. of Premiums received.
Canadian companies....	\$ 44,972,338	\$ 31,204,463	69.39
British ".....	132,895,781	92,665,324	69.73
American ".....	23,717,499	16,440,049	69.32
Totals.....	201,575,618	140,309,836	69.61

The loss rate for 1904 (107.06) is greatly above the average for the thirty-six years over which our records extend.

Obtaining an approximation to the losses incurred during the year, by excluding the payments for losses outstanding at the beginning of the year, and including the amounts estimated for those of the year still unsettled, the ratio of the losses incurred to premiums received comes out 107.76 per cent., which is 56.82 per cent. greater than the 50.94 of the previous year, and is 38.26 per cent. greater than the average for the last fifteen years (69.50). The following are the rates of incurred losses from 1890:—

Companies.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Canadian.....	97.50	53.17	42.51	58.22	83.25	53.20	55.22	69.06	69.50	65.87	72.47	72.45	73.33	71.79	63.07
British.....	110.34	50.97	40.40	74.15	97.99	58.80	79.12	63.50	59.50	69.32	67.76	76.57	66.36	62.00	56.29
American.....	110.55	47.93	38.61	66.83	107.17	57.25	71.05	64.32	61.72	73.11	68.84	74.40	73.86	61.26	62.08
Totals.....	107.76	50.94	40.55	70.29	97.00	57.75	74.37	64.41	61.31	69.31	68.69	75.55	68.64	63.95	58.25

The gross amount of policies, new and renewed, taken during the year by fire companies was \$1,002,305,105, which is greater by \$69,030,341 than the amount taken in 1903. The premiums charged thereon amounted in 1904 to \$16,006,969.26, being \$1,968,787.71 greater than the amount charged the previous year. The rate of premiums (1.597) is

higher than that of 1903 (1.504). The loss rate (107.06) is 55.49 per cent. greater than the loss rate of the previous year (51.57) and 37.45 per cent. greater than the average loss rate (69.61) for the past thirty-six years.

The rate per cent. of premiums charged upon risks taken is shown in the following table:—

	Gross amount of Risks taken during the year.	Premiums charged thereon.	Rate of Premiums charged per cent. of Risks taken.	The same for 1903.	The same for 1902.	The same for 1901.	The same for 1900.
Canadian companies.....	\$ 239,234,027	3,754,219 27	1.57	1.53	1.46	1.45	1.26
British ".....	609,942,293	9,675,361 61	1.59	1.49	1.46	1.41	1.24
American ".....	153,128,785	2,577,388 38	1.68	1.53	1.53	1.44	1.27
Totals.....	1,002,305,105	16,006,969 26	1.60	1.50	1.47	1.42	1.25

The increase in the amounts taken in 1904 as compared with 1903 among Canadian companies is \$22,728,037. Among British companies there is an

increase of \$20,223,640 and among American companies there is an increase of \$17,078,664.

THE CANADIAN PACIFIC RAILWAY.

THE CAPITAL, ASSETS, LIABILITIES, LAND OWNED AND WHAT IT WILL REALIZE.

In our last issue we gave the statement of the Canadian Pacific Railway so far as its working accounts went for the past year. The accompanying table gives an exhibit of the capital, the assets and liabilities as on 30th June, 1905, also the receipts and expenditures for past year.

The details of earnings and of working expenses are as follows:

Receipts from Passengers.....	\$ 13,583,052
" " Freight.....	31,725,290
" " Mails.....	703,896
" Sleeping Cars, Express, Elevators, Telegraph and other services, including Profit on Ocean Steamships.....	4,469,644
Gross earnings.....	\$ 50,481,882

Working expenses:

Conducting Transportation.....	\$16,905,849
Maintenance of way and structures.....	8,527,035
Maintenance of equipment.....	6,116,258
Parlor and sleeping car Expenses.....	172,124
Expenses of Lake and River steamers.....	515,397
General expenses.....	1,634,698
Commercial Telegraph.....	635,432
Total working expenses.....	\$35,006,794
Net earnings.....	15,475,088
Gross earnings.....	\$50,481,882

The situation of the Canadian Pacific Railway Company in respect to its possessions of lands and the financing thereof is one of extreme interest to the stockholders. We have compiled the following from the company's report:

Sales.	Acres.	Realized.	Per acre.
*C. P. R. Land Grants, 1905....	411,451	\$2,045,800	\$4.97
C. P. R. Land Grants, 1904....	857,474	3,516,864	4.10
Manitoba S. West'n Grant, 1905.	80,342	296,936	3.70
Manitoba S. West'n Grant, 1904.	29,522	113,303	3.84
Gt. N. West Central Grant, 1905.....	17,573	103,564	5.89
Gt. N. West Central Grant, 1904.	41,858	177,081	4.23
Total sales, 1905.....	509,386	2,446,300	4.80
Total sales, 1904.....	928,954	3,807,248	4.10