

SHEDIAC ITSELF AGAIN.—One year ago the business portion of Shediac, N.B., was destroyed by fire. The town was incorporated last February, since which time a system of water works costing \$25,000 has been installed, and 18 fire hydrants provided. The portion of the town which, a year ago, was covered with ashes is now brightened with rows of fire-proof buildings.

THE CLEARINGS OF BANKS IN CANADA, this year, to end of last month, are returned as follows:—

| Clearings at— | Nov. Inc. or Dec. | 1 Jan. to 1 Dec. | | Inc. or Dec. |
|-----------------|-------------------|------------------|---------------|--------------|
| | | 1903. | 1902. | |
| | p.c. | \$ | \$ | p.c. |
| Montreal..... | + 5.6 | 1,024,995,238 | 1,011,520,005 | + 1.3 |
| Toronto..... | - 2.6 | 739,018,554 | 739,311,680 | - 0.04 |
| Winnipeg..... | + 22.7 | 218,758,178 | 165,726,236 | + 32.0 |
| Halifax..... | + 18.0 | 85,002,674 | 80,937,068 | + 5.0 |
| Ottawa..... | + 36.8 | 96,567,241 | 86,831,498 | + 11.2 |
| Quebec..... | + 7.9 | 74,393,995 | 65,391,944 | + 13.8 |
| Vancouver..... | + 30.8 | 60,275,242 | 49,751,491 | + 21.2 |
| Hamilton..... | + 14.2 | 48,271,932 | 41,578,023 | + 16.1 |
| St. John..... | + 5.6 | 44,584,338 | 38,754,991 | + 15.3 |
| Victoria..... | + 18.7 | 27,999,279 | 25,565,813 | + 9.4 |
| Total Canada... | + 7.5 | 2,419,826,661 | 2,305,268,749 | + 5.0 |

FIRE RATIOS IN LARGE CITIES.—Judging from tables of the losses in six large cities in the United States, compiled and published by Mr. J. Littlejohn, in the "Insurance Post," these places, on the whole, constituted an unprofitable field for fire insurance. His table reads as below:—

| One Year—1901. | Premiums. | Losses. | Per Cent |
|---|---------------|--------------|----------|
| Chicago..... | \$7,500,000 | \$4,523,697 | 60 |
| Cleveland..... | 1,248,000 | 1,150,000 | 92 |
| Milwaukee..... | 1,421,342 | 642,000 | 45 |
| Louisville..... | 99,196 | 352,279 | 35 |
| Cincinnati..... | 2,442,269 | 980,156 | 68 |
| St. Louis..... | 2,300,514 | 2,102,268 | 91 |
| | \$14,901,321 | \$9,750,400 | 65 |
| Five Years—Jan. 1, 1897, to Jan. 1, 1902. | | | |
| Chicago..... | \$33,334,922 | \$21,127,596 | 63 |
| Cleveland..... | 6,066,998 | 3,508,914 | 57 |
| Milwaukee..... | 6,187,703 | 1,741,684 | 29 |
| Louisville..... | 4,680,083 | 1,985,573 | 43 |
| Cincinnati..... | 6,542,711 | 3,267,476 | 50 |
| St. Louis..... | 10,849,431 | 8,776,961 | 80 |
| | \$67,661,848 | \$40,403,204 | 60 |
| Ten Years—Jan. 1, 1892, to Jan. 1, 1902. | | | |
| Chicago..... | \$58,419,458 | \$37,351,429 | 64 |
| Cleveland..... | 11,347,794 | 8,056,233 | 79 |
| Milwaukee..... | 12,225,699 | 7,733,701 | 63 |
| Louisville..... | 9,572,844 | 4,621,392 | 49 |
| Cincinnati..... | 24,012,117 | 6,653,093 | 48 |
| St. Louis..... | 22,138,343 | 15,306,962 | 69 |
| | \$127,716,255 | \$78,722,810 | 62 |

LLOYD'S LOSSES IN 1903.—It is well known, in London, that during the greater part of the present year underwriters at Lloyd's have secured more than their ordinary share of the business which has been going, more especially of that large part which has been placed through brokers. Careful estimates directed for a special purpose disclose that the premium income of Lloyd's has been rather more than twice that of the marine companies. Further investigations in well-informed quarters lead to the conclusion that the large share in business secured by private underwriters will not be unaccompanied by at least the corresponding proportion of losses. In fact, we learn from several unimpeachable sources that the account for 1903, with the leading Lloyd's underwriters shows a much higher proportion of claims to income than has been experienced for very many years, and that the prospects of the 1903 account, showing substantial profits

at the end of 1904, will wholly depend upon next year proving exceptionally light as regards casualties.

No one wishes marine insurance to be conducted without a reasonable profit to underwriters, but the present unsatisfactory outlook has its compensations. It will be impossible for the present weakness in rates and values to continue if Lloyd's as well as the companies fail to make a profit. Private underwriters, with their very small expenses, are always at an advantage when it comes to rate-cutting, but if even they cannot make the business pay, the competition must be checked. We are in a position to state positively that serious apprehensions are entertained in responsible quarters at Lloyd's as to working out of the 1903 account, and that a continuance of casualties during the autumn and winter on their recent scale will destroy what little prospect at present exists of making that account pay.—"Liverpool Journal of Commerce."

Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

NEW YORK STOCK LETTER.

New York, Dec. 9, 1903.

The improvement which started last week has made steady progress in sentiment, in general business, in railroad returns, and last but not least, in business in the stock market. As long as there was a prospect of lower prices, no one wanted to purchase, on the theory that securities might be had somewhat cheaper, but there are very many who realized that the time had come for improvement, and as soon as they saw any indication that the market would advance, have been ready to send in their orders. Of course, the first buying came from the short element who bought to square their accounts, these have, in a measure, been satisfied, and now the other orders are beginning to appear. Besides this, some of those who purchased stock at figures considerably below those now current, and who sold to realize profits, finding that the market has not gone down as they thought that it would, have repurchased some of the stocks so sold, and in some cases at higher figures. At the pace at which the market has been going for the past few days, and considering its as yet somewhat limited character, a slight recession in prices would not be surprising, and we can see no reason why purchases made on such recessions should not prove profitable.

Notwithstanding the argument heard in many quarters that the reduction in wages will seriously curtail the purchasing power of several hundred thousands of people. This is true, but on the other hand, it must not be forgotten that the power of the farmer population to purchase has been enormously increased by the good crops and by the high prices which they have received for them. How greatly this purchasing power has been increased will be seen from the statement made by a competent authority that the corn crop of this year would buy at present quotations all of the stocks and bonds of the United States Steel Corporations, and have some \$200,000,000 left over; that the hay crop is worth more than a controlling interest in all the stock of the Pennsylvania, New York Central, Erie, Baltimore and Ohio, Atchison, and Union Pacific railroad companies combined, and this does not take into account the crops of cotton, wheat nor oats, the value of which will aggregate more than the value of the corn crop. Further, this increased wealth is distributed all over the country, so that we believe we are safe in saying that the increased power of the farmer to purchase will more than offset the decreased power of the mill operative.