

RATHER LATE, BUT APPRECIATED.—"The Review," London, Eng., in its issue of 22nd April, says: "The Christmas number of THE CHRONICLE, Montreal, is simply beautiful in design, colour and printing, and the cover, which is white, gold, blue, scarlet and green, is quite a treat from a commercial point of view, whilst the printing is perfection."

DANGER OF OVERWORK.—A warning to those who are inclined by their natural constitution to overwork themselves, or work to the limit of their strength, without periodic recreation is given by the death from apoplexy of the late Mr. J. W. Hinckly, president of the United States Casualty Company. As he was wealthy, he was under no necessity to strain himself, or to neglect recreation. But, on he went setting the teaching of Nature at naught, and, as has been the case in innumerable instances, of late years more than ever, Nature had her revenge for being ignored.

WINNIPEG is enlarging in a manner almost unprecedented. Since 1896, the year's customs receipts in that port were about \$500,000, and now they are at the rate of over \$2,000,000 per annum. There are 13 branch bank offices open in the city. Many of the stores are of the same class, as the leading ones in this city. The City Council, very wisely, is paying great attention to the fire protection, which is being improved. Last week a test was made of the water supply and pressure, when it was demonstrated, says a local paper, that there was enough to send half a dozen streams higher than any building in the city. Unfortunately, Winnipeg has had too much water of late, owing to the flooding of the Red River.

THE THEATRE TARIFF of Western Union Tariff Association, gives the basis rate of \$2 for cities of a population of 100,000; \$1.75 those of between 50,000 and 100,000; \$1.50 those of 10,000 to 50,000.

Cumulative deficiency charges are added to these basis rates for various defects. Fifty cents is added if the building is frame, ironclad or brick veneered, and 25 cents if the theatre is above the grade floor, also for lack of a standard curtain, or absence of skylight or approved ventilator in roof over the stage. A charge of 25 cents or more is made if open "spot," or flood lights are not prohibited on the stage.

WINNIPEG.—Mr. E. Rodgers, building inspector of Winnipeg, reports that up to the end of March there were 127 permits granted for the erection of 215 buildings, at a total estimated cost of almost three-quarters of a million dollars, or to be exact, \$719,000. In comparison with the same period of last year, the increase in the number of permits is 9; in buildings, 92; in expenditure, \$202,580.

A correspondent informs us that house accommodation is very scarce in Winnipeg. Numbers of persons are living in tents, or wherever they can get shelter.

A SWEDISH CRITICIZES CONDITIONS ON THIS SIDE.—The Insurance Agent quotes a Swedish insurance expert as saying: "In Europe the law-makers, in framing building laws, begin at the very foundation. They require, for instance, that streets of certain width shall have buildings of certain dimensions. This is to give the fire-fighters lots of room in which to fight fires, both from the streets and from the yards adjoining or surrounding the buildings. In most of the cities I have visited in this country fire can be fought from but one side of the business buildings. This makes the risk great and naturally affects the insurance rates. There is no comparison between the insurance rates of this country and those of Europe. The latter are infinitely smaller. This is due entirely to the

splendid fire conditions of most European cities. In this country, even with no such fires as the Baltimore fire occurring, the capital invested in insurance, with prevailing rates, just manages to hold its own. America has more fires, and large ones, too, than any other country in the world. It is the uncertainty of the earning power of insurance capital that makes America uncongenial to that line of investors. Some years big profits are made, but they are quickly swept away by the losses of subsequent years. We are surely a happy-go-lucky people in this regard. We bear the expense of insurance and of maintenance of costly machinery for fighting fires, and are rather proud of it; when, by the exercise of a little forethought, we could prevent nine-tenths of the fires by making the houses non-combustible and adopting reasonable regulations for guarding against fire."

Correspondence.

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

NEW YORK STOCK LETTER.

New York, May 18, 1904.

In the line of general trade business during the week has been quiet. Retail business is generally good, as the warmer weather has sent buyers to the stores for summer supplies. Of course, some sections make a better showing than others; for instance, in Mississippi, the returns of the National Banks show that the total deposits of these institutions are over \$40,000,000, an increase over the same period of last year of more than \$11,000,000. The other Southern and Southwestern States will make fully as good a showing as this, while the West and Northwestern States will do very nearly as well. Reports for the past few days show that climatic conditions have been and are excellent for the growing crops and for the prosecution of seeding, which is making good progress in all sections. The crops, this year, will be watched with an even greater degree of interest than usual, for the reason that if they should turn out poorly the effect on the country would be an accumulative one, that is, if they should turn out well the effect of the light crops of last year would not be felt to any great extent; but if the crops this year should be disappointing the combined effect of both would be felt.

The winding-up of the United States Steel Corporation preferred stock conversion syndicate again calls attention to this property, and to its present and prospective condition. The highest prices for which these stocks have sold was 101% for the preferred and 69 for the common, and the lowest prices, so far, have been 51% for the preferred and 8% for the common. There is \$510,173,778.40 of the preferred, and £508,212,543.70 of the common, taking their stocks at the market quotation would give \$265,290,364.77 for the preferred, and \$40,657,003 for the common, or a total of \$305,947,368.27 to represent the entire property of the United States Steel Corporation.

In 1899, in writing to his partners Mr. Carnegie said: "I am certain that in two years hence we shall be on a basis of \$25,000,000 (earnings) net yearly, even at low prices, and since we reach Atlantic ports at \$1 per ton, we have the trade of the world." This was at a time when the Carnegie Company proposed to make their capitalization \$400,000,000, and shows, according to Mr. Carnegie's own figures that this one property was capable of earning sufficient to pay 5 per cent. upon one-half of the present capital of the Steel Corporation. In addition to this