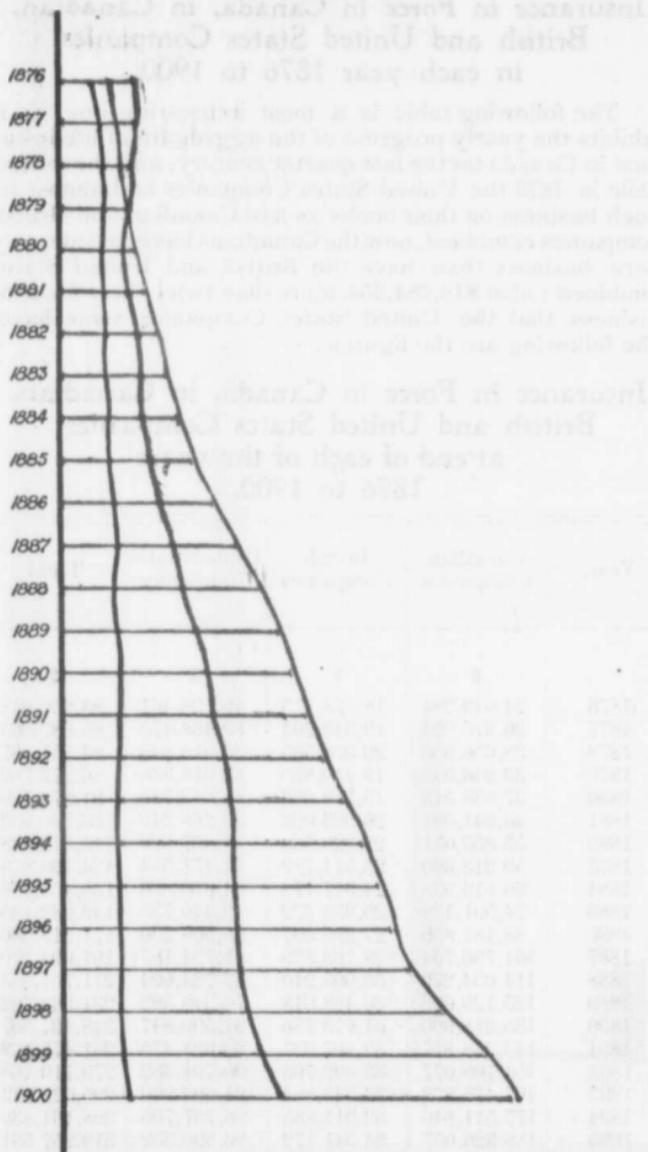


### CHART V.



NOTE.—It will be observed that the red line which reports the Canadian Companies' business for the years 1876, 1877, 1878, 1879, is below the green line which reports the business of the United States Companies.

From 1880 onward the red line of the Canadian Companies has gradually been increasing the distance between it and the green line of the United States Companies.