

business and for safety. This percentage varies little from what it has stood for some past years. Besides these reserves of cash, the bank has \$2,753,000 of securities. Consols held have been written down to eighty-six, which necessitated writing off \$45,000 from profits, which, of course, will be recovered when consols rise, as will probably occur when peace is re-established. Other securities amounting to \$738,440 had a market value at the end of 1903, higher than their cost.

The falling off in amount of net profits below the figure of 1902 was ascribed to the rates prevailing in New York in 1903, having been considerably lower than in previous year.

The chairman gave a review of the trading conditions in Canada, based on the annual reports of the bank's managers. The higher cost of timber production was fully compensated by better prices for the manufactured article. Canada was stated to be the principal source of the timber supply. Agriculture was prosperous in 1903, and for six or seven years before that year there were bountiful crops of grain. In Manitoba last year the yield of wheat was fifty-one million bushels, while the price was twelve to fifteen cents per bushel higher. This year the crop is expected to be the largest on record. The chairman gave the value of the farming properties in Ontario as \$175,750,000. References were made to the fruit and other crops, and the fisheries of the Maritime Provinces as sources of great wealth to Canada. The Nova Scotia fisheries had a value last year of eight million dollars, and the output of coal in that Province was 4 1-2 million tons. The mining production of British Columbia for 1903 was put at over twenty million dollars, and of the Yukon, eleven million dollars.

The Grand Trunk Pacific was referred to hopefully, and statistics, with which our readers are familiar from articles in THE CHRONICLE, were given as to the transportation facilities of Canada.

When we consider that the address of the chairman of the Bank of British North America was made in the heart of the world's financial metropolis, in the hearing of a number of the leading merchants of London, and fully reported in the financial and trade journals of Great Britain, we may realize how valuable was the service done to this Dominion by the condition, the resources and the prospects of Canada being brought so effectively, so prominently before the leading business men of the old country. This is the class of service Canada needs; it is a service she cannot do for herself, her claims need a powerful advocate and endorser. We regard it then as a matter for national satisfaction, as well as an augury of a time when greater knowledge of and confidence in Canadian enterprises and opportunities will prevail in England, for a prominent financier in the metropolis of the Empire, the chairman of one of the oldest banks of Canada, to have delivered

such an address in London as the one made at the annual meeting of the Bank of British North America.

It was mentioned that the staff in Canada is 224 officers, to all of whom, "from the general manager to the juniors," a cordial vote of thanks was given "for their zeal, ability and general discretion." Mr. H. Stikeman, general manager, will find this compliment from the directors and shareholders in London fully endorsed in Canada.

UNITED STATES FIRE INSURANCE BUSINESS, 1903.

The National Board of Fire Underwriters' tables relative to the results of the business of fire insurance companies in the United States for the ten years, 1893 to 1902, show the profits to have been too small to make adequate provision for such enormous losses as those caused by the Baltimore conflagration. The net profits of 21 English companies on American business, in the highly favourable year 1902, was only \$2,800,000, and the Baltimore fire wiped out about three times that amount, that is, in one American city the losses in one day exceeded the aggregate profits of three good years. The tables, condensed, are as follows:

FOREIGN COMPANIES.

Years.	Ratio Losses to \$100 Premiums.	Ratio Losses to \$100 Risks.	Amt. ten to \$1 Loss.
1893	69.91	.5683	175.98
1894	61.72	.5206	192.10
1895	57.87	.4682	213.54
1896	56.13	.4540	220.26
1897	50.14	.3769	265.31
1898	59.56	.4055	246.60
1899	69.52	.4906	203.84
1900	65.54	.4591	217.82
1901	64.23	.4558	219.41
1902	53.54	.4227	236.56
1860-1902.. ..	61.39	.4731	211.36

NEW YORK COMPANIES.

Years.	Ratio Losses to \$100 Premiums.	Ratio Losses to \$100 Risks.	Amt. ten to \$1 Loss.
1893	66.41	.5130	194.92
1894	61.26	.4994	200.25
1895	54.13	.4206	237.70
1896	51.03	.3946	253.43
1897	47.20	.3353	298.23
1898	55.17	.3648	274.16
1899	64.84	.4180	239.26
1900	61.09	.4062	246.16
1901	55.64	.3955	252.85
1902	50.04	.3975	251.56
1860-1902.. ..	56.38	.4047	247.09

TOTAL UNITED STATES COMPANIES.

Years.	Ratio Losses to \$100 Premiums.	Ratio Losses to \$100 Risks.	Amt. ten to \$1 Loss.
1893	67.19	.5745	174.05
1894	59.89	.5396	185.31
1895	54.61	.4779	209.25
1896	51.96	.4473	223.58
1897	48.87	.3942	253.66
1898	56.76	.4304	232.33
1899	64.89	.4770	209.62
1900	62.14	.4678	213.76
1901	56.73	.4493	222.67
1902	52.03	.4505	221.96
1860-1902.. ..	57.88	.4825	207.21

The English companies ratio of expenses to premiums averaged 33.43 per cent., and the American companies, 35.74 per cent.