

Cash held by Trustees on account of bond sinking funds.....	459,246
Outside real estate and other property.....	1,874,872
Insurance fund assets.....	929,616
Current Assets.....	214,834,158
Total Assets.....	\$1,546,544,234
The total earnings are stated to be.....	133,308,763
Less sinking funds on bonds, depreciation, etc.....	24,774,389
Balance of net earnings for year.....	\$ 108,534,374
Less, interest on bonds.....	15,187,850
Sinking funds do.....	3,040,000
	18,227,850
Balance.....	\$90,306,524
Dividends on Stocks—	
Preferred 7 per cent.....	35,720,177
Common 4 per cent.....	20,332,690
	56,052,867
Undivided profits or surplus for the year.....	\$34,253,656

The gross sales and earning were \$560,510,479, from which the operating expenses, of \$411,408,818 being deducted left a balance of \$149,101,661, other sources of income were, miscellaneous gains, rentals, proportion of profits from properties owned, interest and dividends on investments, these amounted to \$8,555,422, this sum being added to above balance made \$157,657,083, which was the Total Income. From this the report shows there were deductions for general expenses, interest charges, etc., to amount of \$24,348,320, which being taken from \$157,657,083, the total income, left \$133,308,763 as the Net Earnings for the Year. The company last year mined 16,063 tons of iron ore, the blast furnaces had an output of 7,975,530 tons, and the steel ingots production was 9,743,918 tons. The rolled and other finished products for sale amounted to 8,197,232 tons. The entire capacity of the mills is sold up to nearly the end of 1903. The corporation has 168,127 employees to whom wages and salaries were paid amounting to \$120,528,343. The stock list shows the shareholders to be as follows:

	1902.	1903.	Increase.
Preferred.....	25,296	31,799	6,503
Common.....	17,723	26,830	9,107
	43,019	58,629	15,610

Since end of 1902, 27,379 employees have subscribed for stock. The above report reads more like the returns of the entire iron and steel industries of a whole nation than of one consolidated enterprise. The statements are set forth with a clearness and fullness that is most creditable to the management. As to the valuations of the assets it is impossible for any outsiders to form any reliable judgment. Assuming, however, these to be sound, the earnings to have been as stated, and the liabilities to be as set forth, the United States Steel Corporation had a highly successful initial year, which we trust inaugurated a prolonged era of prosperity.

## FIRE LOSSES IN CANADA FOR MARCH, 1903.

Date.	Location.	Risk.	Ins. Loss.	
Mch. 1	Halifax, N.S.,	Confectionery Factory and Conts.,	71,600	71,600
" 1	"	Bldg. and Conts., City Hall,	60,000	1,725
" 1	"	Adg. Bldgs. and Conts.,	30,800	16,185
" 1	Port Arthur, Ont.,	Store and Conts.,	2,560	2,560
" 7	Montreal,	Str. "Montreal,"	410,000	410,000
" 7	Seaforth,	Printing Office,	2,500	2,500
" 8	St. John, N.B.,	Bldg. Store and Conts.,	4,000	4,060
" 9	Clinton, Ont.,	Bldg., Store and Conts.,	7,300	7,300
" 10	Fort William, Ont.,	Town Hall and Conts.,	15,200	15,200
" 15	Halifax, N.S.,	Bldg. and Conts. Tar Works,	7,000	7,000
" 15	St. Stephen, N.B.,	Confectionery Factory and Conts.,	58,000	46,000
" 15	Sorel,	Steam Yacht,	3,000	2,855
" 15	Cote St. Paul,	Farm Outbldgs.,	2,930	1,500
" 17	Morden, Man.,	Stores and Conts.,	3,250	3,250
" 14	King City, Ont.,	Tannery and Conts.,	44,000	44,000
" 26	Toronto,	Planing Mill,	4,500	4,500
" 17	Iron Hill, Que.,	Farm Outbldgs. and Conts.,	2,500	2,500
" 22	Kingston, Ont.,	Cigar Factory and Conts.,	18,000	18,000
" 25	Hawkesbury,	School and Conts.,	10,000	10,000
" 30	St. Hyacinthe,	"	8,000	8,000
" 29	Almonte,	Store, Dwlg. and Conts.,	3,000	1,500
" 24	Lindsay,	Brewery and Conts.,	3,000	1,000
" 25	Toronto,	Opera House,	25,000	25,000
" 24	Bolton, Ont.,	Woollen Mill and Conts.,	18,000	18,000
" 18	Leamington, Ont.,	Stores and Conts.,	19,000	19,000
" 25	Near Hespler, Ont.,	Farm Outbldgs. and Conts.,	3,000	3,000
" 26	Fredericton, N.B.,	Drug Stock,	1,500	1,500
" 27	Chatham, N.B.,	Dwelling,	250	250
			817,890	747,925
Adk 20 p.c. for unreported Losses and Losses under \$1,000.....			163,578	149,585
			\$981,468	\$897,510

## MARCH FIRE LOSS.

The fire loss of the United States and Canada during the month of March, as compiled from the carefully kept records of the "Journal of Commerce and Commercial Bulletin," shows a total of \$9,907,650. The following comparative table will exhibit the losses for the first three months of 1901, 1902 and 1903.

	1903.	1902.	1901.
January.....	\$13,166,350	\$15,032,800	\$16,574,950
February.....	16,090,800	21,010,500	13,992,000
March.....	9,907,650	12,056,600	15,036,250

Totals..... \$39,164,800 \$48,099,800 \$45,603,200

It will be noticed that the sum charged against last month is abnormally light for March.

During last month there were 193 fires of a destructiveness, each, of not less than \$10,000. These fires may be classified as follows:—

\$10,000 to \$20,000.....	72
20,000 to 30,000.....	33
30,000 to 50,000.....	21
50,000 to 75,000.....	37
75,000 to 100,000.....	11
100,000 to 200,000.....	14
200,000 to 425,000.....	5
Total.....	193