

FIRE DEPARTMENT.

Balance of last year's Account (1903) ..	\$2,439,235
Carried from Profit and Loss Account, 1903 ..	250,000
Amount of Fire Insurance Fund at the beginning of the year ..	\$2,689,235
Premiums received, after deduction of Reassurance Premiums ..	4,157,115

\$5 taken as the equivalent of £1 sterling.

\$6,846,350

Losses by Fire, after deduction of Reassurances ..	\$1,971,110
Commission ..	804,830
Expenses of Management ..	580,900
State and Municipal Taxes (Foreign) ..	59,825
Transfer to Profit and Loss Account ..	101,760
Addition to Fire Insurance Fund in respect of increased liabilities ..	\$ 638,690
Fund at the beginning of the year ..	2,689,235
Amount of Fire Insurance Fund at the end of the year ..	3,327,925
	\$6,846,350

AUDITOR'S CERTIFICATE AND REPORT.

We certify that all our requirements as Auditors have been complied with.

We report to the Shareholders that we have examined the Books at the Head Office for the year ended 31st December, 1904, and have checked the incorporation therein of the returns from the Branches. We further report that, having verified the Investments of the Company at the close of the year, and compared the above Balance Sheet with the Books, such Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company.

7th March, 1905.

PRICE, WATERHOUSE & CO., Auditors.

Notes and Items.

At Home and Abroad.

MONTREAL CLEARING HOUSE.—Total for week ending April 27th, 1905—Clearings, \$17,728,429; corresponding week, 1904, \$16,400,539; corresponding week, 1903, \$19,940,622.

OTTAWA CLEARING HOUSE.—Total for week ending April 20, 1905—Clearings, \$2,167,279; corresponding week last year, \$1,857,769.

THE INSURANCE COMPANY OF NORTH AMERICA, up to 1st January last, had paid \$120,002,589 for losses.

THE OCEAN ACCIDENT & GUARANTEE CORPORATION recently prosecuted a claims inspector in London, Eng., for sending in bogus claims, for which he was sentenced to a year in jail.

LONDON'S DOCKS.—A recent description of London gives the length of the docks in the world's financial metropolis as extending for 26 miles. They cover 1,700 acres, and have 15 million square feet of floor area for handling 800,000 tons of goods. In the cold storage warehouses there is space for 860,000 sheep. Our neighbours to the south who talk of New York outrivalling London have a huge proposition before them than they realize.

PENNY WISE—POUND FOOLISH.—The fire at Springvale, Me., which destroyed property to the extent of \$300,000, the owners of which, says "The Standard," "are either ruined or too badly crippled financially to rebuild, would have been a trifling affair had there been fire protection, for which the municipal authorities had made no provision. They are not alone in lacking enough wisdom to provide adequate fire protection. The penny wise—pound foolish policy is in great favour in municipal circles."

NORTHERN ASSURANCE Co.—At a meeting of this company to be held on 3rd May, the following resolution will be submitted: "That a further dividend of £2 per share be paid on account of the year 1904," making, with the interim dividend of £1 per share declared in November last, and the final instalment of 4s. per share of the shareholders' life bonus, 1901-5, about to become due, a total distribution on account of the year 1904 of £3 4s. per share.

HEAVY TANNERY FIRES.—The recent heavy tannery fires have directed the attention of underwriters to this class of risk, and a survey of the past two years shows some serious losses. Since January, 1903, there have been sixteen large tannery fires, with a loss approximating \$1,750,000. The list is as follows:—

1903—	Reported loss.
January 20—Pennsylvania Tanning Co., Oswego, Pa.	\$ 40,000
May 13—Phelps & Harrison, North Leominster, Mass.	55,000
May 3—C. A. Mueller, Port Washington, Wis.	50,000
May 19—L. Hellwig, South San Francisco, Cal.	225,000
March 19—L. K. Mosser & Co., Parsons, W. Va.	22,000
June 7—W. D. Byron & Sons, Williamsport, Md.	220,000
September 30—C. Clendenin Mechanicsburg, Pa.	20,000
November 22—Elk Tanning Co., Curwensville, Pa.	100,000
December 1—Hancock Leather Co., Amherst, Me.	100,000
1904—	
May 9—Pennsylvania Tanning Co., McNary, Pa.	40,000
July 5—Findeiss & Heckel Zanesville, O.	40,000
September 26—Buswell & Hubbard, Olean, N. Y.	125,000
October 23—F. Krehl & Sons, Girard, O.	300,000
December 1—L. R. Gleason & Sons, Medix Run, Pa. (adjusted ins. property loss) ..	138,406
1905—	
April 4—Elkins Tanning Co., Elkins, W. Va.	200,000
April 15—Beebe & Sons, Titusville, Pa.	175,000
New York "Commercial Bulletin."	

NOVA SCOTIA NOTES.—An Act was passed at the session of legislature just closed enabling the city of Halifax to renew the consolidated bonds and stocks which mature within the next two years.

The expenditures of the Prince Edward Island government for 1904 were \$356,119, and the revenue \$307,730.

The estimated revenue of the province of Nova Scotia for 1905-06 is \$1,299,477.99, and estimated expenditure for the same \$1,298,933.55.

The Redding failure in Yarmouth, and the failure of the Bank of Yarmouth immediately afterwards, caused the failure returns for March in Nova Scotia to loom very large. The figures show the liabilities for the failures of that month to have been \$1,316,566, with nominal assets of \$788,450. The liabilities of the Redding failure alone are placed at \$550,000, roughly speaking, with nominal assets of \$60,000, while the Bank of Yarmouth liabilities are placed at \$719,494, with nominal assets of \$700,000, including the double liability of shareholders.—"The Maritime Merchant."