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SHIPPING MERCER CONSUMMATED.

Mr. James Playfair, president of the Inland Lines, has obtained control of the Northern Navigation Company. Negotiations have been in progress for some time and are now completed. The offer made by Mr. Playfair, and made public at the annual meeting of the Northern Navigation Company, was 51 per cent. of the stock should be turned over to him at \$125. The sale of the stock was to be conditional on the approval of Mr. C. M. Hays, the company having a contract with the Grand Trunk Railway, which has some years to run.

Mr. Hays at first opposed the negotiations, but was persuaded to give his consent and at least 51 per cent. of the stock was transferred. It is expected that the lines will be merged. Mr. Playfair is now negotiating with the directorate of the Richelieu and Ontario lines with the object of forming a big merger of the three companies.

The number of the directors of the Right of Way Mines, Limited, has been decreased from seven to five.

The Travellers' Life Insurance Company, of Montreal, has been registered in Alberta and Saskatchewan.

La Sauvegarde Life Insurance Company, a corporation incorporated by the Legislature of Quebec, with head office in Montreal, will apply for a Dominion charter.

The Halifax city council has approved of legislation in regard to concessions from the city to the Nova Scotia Car Works and to Moirs, Limited. The Nova Scotia Car Company, successors to the Silliker Car Company, get twenty years' exemption from taxation, the loan made to the Silliker Company, five millions gallons of water free annually, and the rest at the rate of 7½ cents per thousand gallons, and less if the extra amount used is great enough to qualify for the lower rates. Moirs, Limited, get twenty years' exemption of their entire equipment over and above \$6,500. It is the intention of this company to increase its plant.

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NOVA SCOTIA FINANCES.

The financial returns of Nova Scotia were submitted in the House of Assembly recently by Premier Murray. They show expenditures of \$1,725,914 and receipts of \$1,608,175, a deficit of \$117,739, while the chief items of revenue were \$614,573 from coal royalties (which was \$14,434 less than the year before); Dominion subsidy, \$610,460; succession duties, \$53,928; provincial secretary's department, \$30,976, and Crown lands, \$20,382. Some of the chief items of expenditure were: Education, \$319,971; interest, \$406,914; public charities, \$216,793; roads, \$230,811; technical education, \$39,783; legislative expenses, \$67,000; agriculture, \$71,949; mines, \$40,000; steamboat and ferry subsidies, \$66,798.

FRENCH INTEREST IN CANADA.

Mr. O. B. d'Aoust, head of Rodolphe Forget's Paris office, has just returned to Montreal from the French capital. He is impressed with the interest being taken by the average Frenchman in Canada. The leading securities traded in on the Montreal Stock Exchange, he said, are quite as familiar to the French investor as those quoted in London, Brussels and Paris.

Arrangements have been made for a large group of capitalists to visit Canada in June and inspect the Dominion from coast to coast. These will be amongst the best men of moneyed France and as they have millions of dollars behind them, their coming to this country will have significance.

Mr. d'Aoust states that the \$7,000,000 of the capital of the new Forget Bank allotted to European holders had been subscribed twice over by the most influential financial groups of the continent.

Mr. d'Aoust said also that he and his associates were in Berlin and discussed the bank project with a group of German bankers with such a degree of success that German capital is now united with the French in promoting the banking enterprise in question.

The Germans had agreed to be represented by the French members of the board. There will be five Canadians and four French directors.