this week show expenditure of $1,725,914 and receipts of $1,608,175, leaving a deficit of $117,739.

THE MUCH-DISCUSSED "AMERICAN" loan of $50,000,000 to China is now in the final stages of arrangement. Banking groups of the United States, England, France and Germany, will participate in equal proportions.

THE CITY OF QUEBEC'S Finance Committee has accepted, it is stated, the offer of the Bank of Montreal to negotiate a 4 p.c. loan of $1,050,000 in London at 100½ p.c. The loan's proceeds will be used for permanent works.

MR. J. ELMSLY, local manager of the Bank of British North America, has been appointed chairman of the Montreal Clearing House, and representative of the Bankers' Association on the Montreal Board of Trade in succession to Mr. W. M. Botsford.

THE BELL TELEPHONE COMPANY OF CANADA, LTD., is making an issue in Canada and England of $1,250,000 5 p.c. bonds, maturing April 1, 1925, at 102 p.c. and accrued interest (in England, 103 and accrued interest, stamped). The bonds are being placed on the market by the Royal Securities Corporation, and Messrs. Lee Higginson & Co.

ROYAL BANK OF CANADA.—We have received a copy of the forty-first annual report of the Royal Bank of Canada. This handsomely designed and produced publication includes, in addition to the customary information regarding the Bank itself, a number of well-arranged Canadian statistics and a useful and clear map of the prairie provinces.

NEWFOUNDLAND'S BUDGET.—The budget of Newfoundland presented this week shows a foreign trade for the year ending last June of $24,500,000, a revenue of $3,500,000 and surplus of $420,000. These are the largest in the history of the Colony, although there was a noticeable decline in the British trade. The surplus for the current year is estimated at $140,000.

CANADIAN CONSOLIDATED FELT COMPANY.—The Investment Trust Company are issuing the balance of $500,000 6 p.c. first mortgage sinking fund gold bonds of the Canadian Consolidated Felt Company, due April 1, 1940, and guaranteed unconditionally as to principal, interest and sinking fund by the Canadian Consolidated Rubber Company, at 98½ p.c. and interest.

CANADA'S TRADE.—The total trade of Canada for the eleven months of the fiscal year ended February 28, was $687,277,488, an increase of $76,799,507 upon 1909. Imports for the eleven months were $412,270,812, and exports $275,106,679, an increase in imports of $79,679,000, and a decrease in exports of $3,079,633. The February trade totalled $52,946,413, an increase of $6,655,212 over February, 1910. The Customs revenue for the eleven months totalled $64,701,165, an increase of $10,918,832.

TORONTO ELECTRIC LIGHT COMPANY AND THE CITY.—Acting on the advice of Mr. R. A. Ross, of Ross & Holgate, consulting electrical engineers, of Montreal, Toronto City Council have decided to offer the Toronto Electric Light Company $125 per share. This is a final effort to come to terms with the Company, which has four millions of common stock, and the city's offer means paying five millions for this stock, as well, of course, as taking over the company's one million dollars' worth of bonds at par, thus paying $6,000,000 in all for the plant. The offer will remain open for 21 days. The Company, it is stated, considers its common stock worth $200 per share, and has had the whole plant carefully examined by experts of the highest standing, who say the plant is in excellent condition and up to the best plants in any city on this continent. Sir Henry M. Pellatt scouts the idea of accepting anything less than $160 per share for the Company's stock. The city's offer will be considered at a meeting of shareholders.

Insurance Items.

THE ATTENTION of insurance officers, agents and companies is directed to the numerous wanted advertisements on page 437.

LA SAUVEGARDE LIFE INSURANCE COMPANY.—Official notice is now given of the intention of this Company to apply for an act of incorporation by the Dominion Parliament.

THE SOVEREIGN FIRE ASSURANCE COMPANY OF CANADA has reinsured the business of the Eastern Fire of Atlantic City in New York outside of Manhattan Island, New Jersey, Pennsylvania and Massachusetts.

MR. HENRY BLACHFORD, who for over eleven years has represented the London Mutual Fire Insurance Company has also been appointed general agent for the City of Montreal, of the Stanstead and Sherbrooke Mutual Fire Insurance Company, of Sherbrooke, P.Q.

CAPITAL LIFE ASSURANCE COMPANY.—Provisional directors of the Capital Life Assurance Company, recently incorporated, are Mr. M. J. O'Brien, Renfrew, Mr. L. N. Poulin, Mr. W. H. McAuliffe, Mr. C. A. McCool, and Mr. A. E. Corrigan, all of Ottawa, Mr. J. J. Seitz, Toronto, Mr. N. A. Dussault, Quebec, Judge C. J. Doherty, Montreal, and Mr. J. A. McMillan, Alexandria.

ROCHESTER GERMAN MERGING.—It is stated in New York that the decision has been come to by those who now control the Rochester German Insurance Company, of Rochester, N.Y., to amalgamate it with the German American Insurance Company, of New York. A tentative agreement to that effect has already been arrived at between the two companies and will, as soon as practicable, be formally placed before the full board of directors and the stockholders of the respective companies. The Rochester German, which was established in 1872, entered the Canadian field in 1905.

The Canadian Fire Record.

(Specially compiled by The Chronicle).

SYDNEY, N.S.—Switchboard in power house of Dominion Iron & Steel Company, damaged, March 15.

BERWICK, N.B.—Residence of J. H. Folkin destroyed, March 14. Spark from chimney caught roof.

HILLSBORO, N.B.—Plaster mill of Albert Manufacturing Company, destroyed, March 16. Loss heavy.