

reported the bill introduced to amend the Companies' Act. The principal new requirements of the bill are the compulsory presentation of a balance sheet at a company's annual meeting and an annual return of particulars of the Company to the Secretary of State.

BANKING DIVIDENDS.—The following quarterly banking dividends have been declared, payable on June 1:—

Hochelaga	2¼ p.c.
Home	1½ p.c.
Merchants	2¼ p.c.
Montreal	2½ p.c.
Quebec	1¾ p.c.

SUPPLEMENTARY ESTIMATES.—The supplementary estimates brought down by the Hon. Mr. Fielding for the fiscal year ending March 31, 1912, amount to \$17,020,980 which added to the main estimates of \$128,863,200 make a total to date for the present session of \$145,884,180. The supplementaries include \$2,000,000 towards the construction of the Hudson's Bay Company, and \$6,201,048 extra for Railways and Canals, \$3,186,300 of which is for the Intercolonial, most of it for new branches. Montreal gets a new Customs Examining Warehouse at a cost of \$100,000 and a new bridge over the canal is to be built at Rockfield costing \$80,000. For a complete survey of the Welland Canal \$50,000 is asked and \$300,000 is to be spent on new departmental buildings.

BRITISH TRADE.—Imports into the United Kingdom during the first quarter of the year were £177,278,000, an increase of £12,115,000 or 7.3 p.c. upon the figures for the first quarter of 1910. Exports of United Kingdom produce were £144,248,000, an increase of £13,361,000 or 13.2 p.c. and of foreign and colonial produce £27,810,000, an increase of £1,035,000 or 3.9 p.c. Imports from Canada into the United Kingdom were £3,591,000 in the first quarter of this year, against £5,337,000 in the corresponding period of 1910. Exports of United Kingdom produce to Canada were £4,702,000 against £4,572,000 and of foreign and colonial produce \$814,000 against \$748,000. The chief falling off in imports from Canada was in wheat—£1,020,000 against £1,050,000 last year—and canned salmon—£439,000 against £560,000 last year.

APRIL BANK CLEARINGS.—The following are the Canadian Clearing House returns for the month of April, in comparison with the previous month and for April, 1910:—

	April, 1910.	March, 1911.	April, 1911.
Montreal	\$165,688,174	\$194,742,816	\$176,440,366
Toronto	131,380,131	151,388,024	147,634,272
Winnipeg	70,546,417	77,057,787	82,148,419
Vancouver	36,731,598	44,084,854	41,337,756
Ottawa	17,612,895	17,090,385	16,603,756
Calgary	14,075,142	16,621,628	14,419,865
Quebec	9,298,355	9,428,351	9,154,289
Victoria	7,239,383	12,358,220	11,693,804
Hamilton	8,278,313	8,656,763	10,368,779
Halifax	8,216,218	6,266,986	7,129,924
St. John	6,252,614	6,129,713	6,073,973
Edmonton	5,370,143	8,804,702	8,836,437
London	6,026,369	6,006,154	5,720,037
Regina	3,387,005	5,377,415	5,293,281
Brandon	2,975,157	2,071,782	2,133,675
Total	\$492,177,335	\$566,085,580	\$454,027,725
Lethbridge		2,153,190	2,136,127
Saskatoon		3,853,317	3,729,255
Brandon		2,173,841	2,057,182
Moose Jaw		2,886,954	2,927,773

Insurance Items.

THE BANGOR FIRE LOSS.—It is estimated by the State Insurance Commissioner of Maine, that the loss caused by the recent fire at Bangor is about \$3,000,000. The insurance loss is placed by the N. Y. Journal of Commerce at \$2,250,000.

INSURANCE SOCIETY OF NEW YORK.—The decennial of this society will be celebrated by a dinner and reception at the Hotel Astor, New York, on Tuesday, May 23, when delegates attending the annual meeting of the National Fire Protection Association will be entertained.

OPTICIANS' INSURANCE.—The latest novelty brought out by an English insurance company is the indemnity of opticians for errors of their assistants in fitting customers with spectacles and eyeglasses and the risk thereby run of heavy claims at law for damages.

FIREPROOF GARAGES AT WINNIPEG.—On and after December 1, 1911, no public garage in Winnipeg will be allowed to do business in any but a fireproof building. There has been a by-law to this effect on the Winnipeg statute books for some time, but it has never been enforced, and as a consequence some of the largest garages in the city are in curling rinks, old livery stables, and other frame structures.

NEW YORK LIFE.—At the annual meeting of the trustees of the New York Life Insurance Company held on Wednesday, the re-election of the entire board was certified to by the inspectors of the election held in April. The executive officers were re-elected, except Mr. E. L. Randolph, treasurer, who asked to be relieved of the responsibility of that office. Mr. Frederick H. Hipman was appointed his successor.

PAYMENT OF FIRE INSURANCE CLAIMS.—The committee of the Ontario legislature, which is considering Col. Hugh Clark's bill to amend the Ontario Insurance Act has decided the subject of payment of claims as follows:—All fire insurance companies doing business in Ontario in future to pay claims for losses within 60 days of the filing of proofs of loss. In the case of stock companies interest will be payable to the assured after 15 days from the filing of the proofs, but farm mutual companies need not pay interest.

THE CENTURY INSURANCE COMPANY OF SCOTLAND has definitely decided to make the deposit necessary to enter New York State for the transaction of fire insurance business. Mr. Henry Brown, of Edinburgh, general manager of the Company, recently visited the State Insurance Department at Albany in connection with the subject, and as early as final arrangements can be completed approved securities to the extent of \$200,000 will be deposited with the Superintendent of Insurance, and other securities to the amount of something over \$300,000 will be transferred to trustees.—N. Y. Journal of Commerce.

BARGAINS AND LIFE INSURANCE.—If the people would get firm hold of the fact that there are no special "bargain counters" in a life office they would save themselves much disappointment. An actuary of a life office is an officer whose duty it is to see that all the contracts offered are so drawn that all