been authorised by the Michigan State Railroad Commission to issue mortgage bonds to the amount of $30,000,000 for the purpose of extending and improving the service and to permit the western division to purchase the Pontiac, Oxford and Northern line. Part of the bond issue is for the purpose of installing block signalling. Contracts for work in the West amounting to $17,000,000 have been awarded by the Grand Trunk Pacific. This year's work will include the construction of 645 miles of branch lines and 265 miles of the main line and 200 miles of grading on branch lines.

LA BANQUE NATIONALE.—The annual meeting of this Bank will be held at Quebec on Wednesday afternoon, May 17.

FURTHER NEW STEAMERS FOR CANADIAN ROUTE. It is announced from Antwerp that two of the Red Star's emigrant liners, the Gothland and the Samland are to be transferred from the Antwerp-New York to the Rotterdam-Canada service.

MR. W. W. BRUCE, the Manager of the Home Bank of Canada at St. Thomas, has been transferred to the Management of the Walkerville Branch and its sub-branches. Mr. J. K. Hislop, is at present in charge of the Lindsay Branch of the Home Bank.

BANKERS AND THE ALDRICH CURRENCY SCHEME. —The currency committee of the American Bankers' Association, an organization representing 12,000 of the 22,000 banks of the United States, has unanimously approved the Aldrich plan of monetary reform, while offering some slight modifications in the technical detail of the Aldrich plan.

IN TORONTO the Home Bank of Canada is erecting two new branches, one at the corner of Elliott and Broadview Avenue, in the eastern section of the city and another building called the North Yonge Street Branch at the corner of Yonge and Alcorn Streets. This North Yonge Street Office will be located at the first street approaching the Yonge Street Subway from the North.

NORTHERN NAVIGATION COMPANY.—There has been a change in the control of this Company. Mr. J. R. Binning, Montreal manager of Furness, Withy & Co., has been elected president, with the following directors:—W. Grant, Montreal; James Playfair, Midland; F. F. Pardee, M.P., Sarnia; H. B. Smith, Ottawa; Ed. Bristol, M.P., Toronto; M. Magee, of Hamilton; T. P. Birchall, of the Canada Securities Company, Montreal; C. A. Barnard, Montreal. Messrs. J. E. Dalrymple and W. E. Davis were also elected to the board as representing the Grand Trunk Railway.

C. P. R. EARNINGS.—The following is the February statement of C. P. R. earnings and expenses:

	Feb., 1911.	July 1 to Feb. 28, 1911.
Gross earnings . . .	$6,375,576.57	$67,903,435.55
Working expenses . .	5,230,869.06	43,485,901.94
Net profits	$1,144,707.51	$24,417,533.61

In February, 1910, the net profits were $1,487,019.24; and from July 1 to February 28, 1910, there was a net profit of $22,873,491.64. The decrease in net profits over the same period last year is, therefore, for February, $342,311.78, and from July 1 to February 28, there was an increase of $1,544,041.97.

FORTHCOMING DIVIDENDS.—The following dividends are declared:—Porto Rico Railways, 1¾ p.c. on preferred (April 1); Nova Scotia Steel & Coal, 2 p.c. on preferred and 1½ p.c. on ordinary (April 15); Canadian Consolidated Rubber, 1¾ p.c. on preferred and 1 p.c. on common (April 1); British Columbia Packers, 2 p.c. on common (May 20); Maple Leaf Milling, 1¾ p.c. on preferred (April 18); Eastern Townships Bank, 2¼ p.c. (April 1), Metropolitan Bank, 2½ p.c. (April 1), Provincial Bank, 1¼ p.c. (April 1); Dominion Bank, 3 p.c. (April 1); Royal Bank, 3 p.c. (April 1); Bank of Nova Scotia, 3¼ p.c. (April 1), Banque Nationale, 1¾ p.c. (April 1); Bank of British North America, 30s. p.s. and bonus of 10s. p.s. (April 7).

Insurance Items.

COL. HUGH CLARK'S insurance bill introduced into the Ontario legislature, is to be considered by the Fire Insurance Committee during the recess.

HON. MR. MACKENZIE, provincial treasurer of Quebec, states that the insurance department will be shortly re-organised. It is anticipated that the staff of inspectors will be increased.

INSURANCE BOWLING LEAGUE.—The team of the Guardian Assurance Company defeated that of The Royal Insurance Company, on Wednesday night, by 60 pins, the individual scores being as follows:—

GUARDIAN.

Owen	113	172	133	418
Brousseau	142	115	119	376
Gagnon	144	133	136	413
Provost	84	123	152	359
Malo	156	147	126	429
Dépatie	138	208	151	497
				2,492

ROYAL.

Allin	137	136	120	393
Bédard	94	107	144	345
Fulton	136	141	146	423
St. Pierre	133	164	158	455
McCree	90	167	153	410
Clerk	123	151	132	406
				2,432