

the Royal, the Commercial Union, the North British and the London & Lancashire.

NOTES.

The New York Insurance Department has recently completed an examination of the Germania Life Insurance Company, and found it in splendid shape. A large share of its business is done in Germany, although it is also active in the United States. The Company has just moved into its new building in Union Square, though it will still maintain a down-town office at 20 Nassau Street, which has been its location for many years.

The New York Insurance Department is about to complete an examination of the Empire State Surety Company, of this city.

Memories of old times were awakened by the presence on the streets of this city recently, of Geo. Pritchard, formerly sub-manager of the United States branch of the Lancashire Insurance Company, which withdrew from the United States some fifteen years ago.

A recent departure from this port for Europe, was Vice-President R. M. Bissell, of the Hartford Fire Insurance Company, who is seeking recuperation from a long siege of pneumonia.

Hon. Darwin P. Kingsley, president of the New York Life Insurance Company, recently delivered an address in this city, upon the subject of "Life Insurance and Commercial Banking."

The death is announced of John F. Kerr, comptroller of the American Surety Company, of this city, who passed away on Monday, the 24th ultimo.

Of interest in local fire insurance circles, is the rule under which all branch offices in this city, under the conditions of the new Eastern Union, must close on April 30th, the New York Fire Insurance Exchange having refused to grant any extension of time.

QUERIST.

New York, May 3, 1911.

Financial and General.

THE ANNUAL MEETING of the Imperial Bank will be held at Toronto, on Tuesday, May 25, at noon.

CANADIAN BANK CLEARINGS last week were \$141,443,324 against \$115,820,680 in the corresponding week of 1910.

APRIL CLEARINGS at Montreal were \$170,440,366 against \$165,088,173 in April, 1910, and at Toronto, \$147,634,272 against \$131,380,131.

THE FARMERS' BANK CASE.—The trial of the four provisional directors of the Farmers' Bank, charged with conspiracy in securing the Bank's charter, has been put over till September.

SIR THOMAS SHAUGHNESSY announced on his return from abroad that two new steamers of from 14,000 to 16,000 tons each are to be added to the Canadian Pacific's Eastern fleet, plying between Vancouver and Chinese and Japanese ports.

BREWING AND SHOE MERGERS.—The latest mergers spoken of are (1) of the principal breweries in the Maritime provinces with the National Breweries, Limited, whose head office is in Montreal, and (2) of all the shoe factories in Quebec and district, with a capital of \$20,000,000.

THE BANK ACT.—Mr. Fielding has been again interrogated on the subject of the Bank Act—whether it is the intention of the Government to proceed with it this Session. Mr. Fielding replied that he could only repeat what he had said previously—that it would depend upon the progress made.

OPENING OF NAVIGATION.—The Canadian Northern's "Royal George" was the first ocean-going boat to arrive at Montreal this year, coming up from Quebec on Saturday. This boat was also the first to leave, on Wednesday. With a number of arrivals during the week the port has quickly assumed its summer activity.

NEW PACIFIC SHIPBUILDING ENTERPRISE.—A subsidy for a dry dock and ship repairing plant of the first class has been given to the Esquimalt Graving Dock & Shipbuilding Company. A dock will be constructed 900 feet long, 41 feet deep and 128 feet wide, capable of accommodating the largest vessels afloat. The promoters are Messrs. Bullen, who have associated with them Messrs. Denny Bros., of Dumbarton, Scotland.

RICHELIEU AND ONTARIO.—A special meeting of shareholders of the Richelieu & Ontario Navigation Company held on Monday, authorized the issue of \$1,044,000 of new stock at par, in the proportion of one new share for every three now held. The stock is to be paid for in four instalments of 25 per cent. each, June 1st, August 1st, October 1st and December 1st. The regular quarterly dividend of 1½ per cent. was declared payable June 1st, to shareholders of record May 13th.

THE NEW MILLING MERGER.—The shareholders of the Canadian Cereal & Milling Company are showing their approval of the arrangement by which the International Milling Company of Canada will take over the securities of both the Canadian Cereal & the International Milling Company of Minnesota and Saskatchewan. Securities representing considerably in excess of the control of the Cereal Company had been turned into the Investment Trust Company for exchange into securities of the new Company, and the success of the deal is assured.

C.P.R. EARNINGS.—The following is the statement for March:—

	March, 1911.	July 1st to March 31, 1911.
Gross earnings	\$8,800,640.59	\$76,704,076.14
Working expenses	5,644,074.05	49,129,975.99
Net profits	\$3,156,566.54	\$27,574,100.15

In March, 1910, the net profits were \$2,711,173.30, and from July 1st to March 31st, 1910, there was a net profit of \$25,584,665.03. The gain in net profits over the same period last year is, therefore, for March, \$445,393.15, and from July 1st to March 31st, \$1,080,435.12.

CANADA CEMENT COMPANY.—A bill respecting the Canada Cement Company was passed by the