

Canada, at the next session thereof, for an Act amending section 5 of the Act incorporating the Grand Trunk Pacific Railway Company, chapter 122, of the Statutes of 1903, by authorizing the said company to issue debenture stock to the amount of \$25,000,000, in lieu of preference stock to the amount of \$20,000,000, as in said section provided.

The Royal Bank will apply for an Act authorizing the change of the Head Office from Halifax to Montreal.

The Royal-Victoria Life Insurance Company will apply for an Act to amend its Act of incorporation, to authorize the directors to increase the capital stock by \$500,000, to issue new capital as preferred stock or otherwise and to readjust existing shares.

The Intercean Fire Insurance Company seeks power to do business with a capital of \$500,000, head office, Winnipeg.

The International Life Insurance Company, Toronto, seeks incorporation.

#### BANK DIVIDENDS. RATE AND DATE OF PAYMENT.

	Rate per cent.	Date.
Bank of British North America.....	6 3/4 yearly	5th. April
Bank of Nova Scotia.....	2.75 per quarter,	2nd. April
Royal Bank of Canada.....	2.25 " "	2nd. April
Metropolitan Bank.....	2.00 " "	2nd. April
Dominion Bank.....	3.00 " "	2nd. April
Crown Bank.....	1.00 " "	2nd. April
Molsons Bank.....	2.50 " "	2nd. April

**AMERICAN SILVER.**—Several banks have been collecting and shipping American silver coins to New York. Already a difference is noticeable in the supply of American silver and hopes are expressed that in a few weeks the amount in circulation will be quite trifling. When the tourist season sets in there will be another inflow which should be promptly dealt with so as to prevent an accumulation of this objectionable currency.

**THE RIGHT HON. SIR CHARLES TUPPER.**—It is highly gratifying to have news that Sir Charles Tupper's condition is improving. While at Vancouver he was seized with influenza which developed complications. Sir Charles is blessed with a remarkably strong constitution, both physically and mentally. We trust the veteran statesman will shortly emerge from the present trial and for many years enjoy a renewal of health.

**THE TORONTO STREET RAILWAY COMPANY** has announced that a meeting will be held on April 16, to obtain the sanction of shareholders to an issue of new stock to extent of \$1,000,000. It is stated that 10,000 shares will be issued at par the holders to have the right of accepting one share for each one already held. The company needs more capital to have carry out extensions and improvements.

**THE BANWELL'S ARRAIGNED.**—E. St. George Banwell, defaulting teller of the Crown Bank, Toronto, and his wife, on 12th inst., were committed for trial at the next assizes. Evidence was given that, on

the day the theft was committed, the young woman was at the bank, and, in the afternoon spent several hundreds of dollars in each of several jewellery stores, each purchase being paid for by \$50 bills of the Crown Bank. All this costly jewellery was found in her possession when apprehended in Jamaica. A letter was produced written by the prisoner to his brother in which he tells of his having committed the robbery. There never was a clearer case, nor ever one in which the utter folly of the criminal was more pronounced.

**IMPROVEMENT OF MONTREAL'S WATER SUPPLY.**—Mr. Janin, superintendent of the water works of this city, has elaborated a plan for improving the water supply. His idea is to construct a covered aqueduct alongside the present open one by which the city would be able to do all its pumping by water power and make provision for an increased supply.

At a meeting of the Water Committee on 13th inst., a resolution was passed asking for \$2,000 to commence the soundings and surveys requisite for estimating the cost of Mr. Janin's scheme, which he fixes at \$2,132,000. This scheme requires very careful consideration. The question of proper and efficient pumps should be dealt with without delay.

#### PERSONALS.

A pleasant incident occurred yesterday in the offices of the Liverpool & London & Globe Insurance Company, when Mr. John Wilson was presented with a travelling case by the members of the staff, on the occasion of his leaving for Winnipeg where he has been appointed to an important position in the Company's Branch Office there. Mr. Wilson takes with him the best wishes of the staff for his continued welfare.

Mr. J. K. McCutcheon, managing director Home Life Association, spent a few days in Montreal this week, visiting the agency under the control of Mr. Adam Torrance, Provincial manager. The business of the Montreal agency, he states, is progressing favourably. The Provincial Superintendent is Mr. Sherwood.

The usual Semi-Annual meeting of the Canadian Accident Underwriters Association is being held in Toronto this week.

MR. RICHARD I. GRIFFIN, joint manager of the "Employers Liability" is in Toronto.

## Correspondence.

We do not hold ourselves responsible for views expressed by correspondents.

#### LONDON LETTER.

London, March 3, 1906.

#### FINANCE.

A batch of failures on the Stock Exchange at the end of most fortnightly accounts, and a regular series of suicides of unfortunate operators emphasize the continued bad condition of affairs in the city. The next fortnightly settlement is due on Friday, March 9, and unless things in the meantime change very considerably for the better the apprehension is that it will be the worst pay-day for years past. It is rather curious that it falls on a Friday, as that day reminds one that the history of Stock Exchange speculation in this country