

of heart failure, caused by an acute attack of gastritis. His fame as a surgeon and writer was worldwide and won the highest recognition at home and abroad. Outside of his chosen profession his influence was widely exerted as director in various financial institutions, Mayor of Montreal and Senator of the Dominion. While Mayor his most notable work was the development of a policy of civic sanitation, and the creation of a Board of Health. Later, as president of the Provincial Board of Health he was instrumental in the establishment of local boards throughout the province. The words of the resolution passed by the Montreal School of Medicine and Surgery voice not only the sentiments of that faculty, but the feeling of Canadians everywhere, as they deplore their loss "in view of the long and honourable career of Sir William, during which he attended with equal devotion the poor and the rich, and occupied at the same time the most important and responsible positions among his fellow citizens."

Royal Bank to come to Montreal.

The head office of the Royal Bank of Canada is to be transferred from Halifax to Montreal. The Board of Directors has been increased to twelve, the personnel being now as follows: Messrs. Thos. E. Kenny, president; H. S. Holt, vice-president; Thomas Ritchie, Wiley Smith, Hon. D. Mackeen, H. G. Bauld, James Redmond, F. W. Thompson, E. L. Pease, G. R. Crowe, D. K. Elliott, W. H. Thorne. Especially interesting to banking circles in this city is the merited promotion of Mr. E. L. Pease to the position of General Manager. He will be ably supported by Messrs. C. E. Neill, and F. J. Sherman, as assistant general managers. To meet its extending business the bank's paid-up capital will probably be increased to \$5,000,000 during the year.

Trent Valley Canal.

The report of the Government engineers favours Trenton rather than Port Hope as the southern outlet for the Trent Valley Canal. While the Port Hope route claims advantage in lower cost of construction, it is stated that riparian claims would offset this. The Trenton route offers the advantage of a protected waterway from Midland to Montreal, whereas the Port Hope terminus would involve the towing of barges through a reach of open lake. Advocates of the latter route contend strongly, however, that any barge suitable for carrying grain from the Georgian Bay to Montreal, and for obtaining insurance of the cargo, would be quite capable of navigating the Port Hope route as safely as the Trenton

Province or Dominion?

The Government bill introduced into the Ontario Legislature regarding Provincial and Dominion incorporation of companies is one that should not be rushed, but is entitled to most serious discussion. Its enactment in its present form might have more widespread effects than are contemplated by its framers. In accordance with its terms, if the undertaking of any company operating a public utility and incorporated under any act of the Province of Ontario is by the Parliament of Canada declared to be a work for the general advantage of Canada or is amalgamated with or controlled by any other corporation whose undertaking has been so declared, or which is not subject to the legislative control of the province, then unless the Lieutenant-Governor in council has otherwise declared, all privileges and franchises conferred upon the first-mentioned company by the province shall cease, and every agreement entered into with any municipal corporation authorizing such company to carry on business shall become void and the company shall forfeit all claim to any aid granted by any municipal corporation.

Grand Trunk's Half-Year.

Subject to audit, the accounts of the Grand Trunk for the half-year to December 31, 1906, show the following results: Gross receipts, £3,585,000; working expenses, £2,561,400; net receipts, £1,023,600; net revenue charges, for the half-year, less credits, £481,500; balance, £542,100; deduct Canada Atlantic deficiency for the half-year, £34,200, less Detroit, Grand Haven and Milwaukee surplus for the half-year, £15,600—£18,600; surplus, £523,500. This surplus of £523,500, added to the balance of £16,000 from June, 1906, makes a total amount of £539,500 available for dividend, which will admit of the payment of the dividends for the half-year on the 4 p.c. guaranteed stock and first and second preference stocks, and a dividend of 3 p.c. for the year on the third preference stock, leaving a balance of about £13,200 to be carried forward. The accounts of the Grand Trunk Western Company for the half-year show a surplus of £17,200, which amount is carried forward to the current half-year.

Securities Issued this Year.

The total of American securities authorized since January 1, is estimated at \$442,772,400 and the total already placed on the market at \$330,148,400. February has been notable for the relatively large quantity of bonds authorized and issued; last month notes predominated, chiefly of railroads.