

until to-day it occupies a position of great influence. Moreover, the league is deserving of every assistance, because it is playing an important part in advertising the city and Province. A Tourists' Information Bureau has been opened, where literature may be had for the asking, and great efforts are being put forth to increase the value of its work.

The Molsons Bank is to have a new branch office in Montreal. The site chosen is on the north-east corner of St. Catherine and Stanley Streets. The building, which will have a frontage on St. Catherine Street of 31 feet and a depth of 112 feet on Stanley Street, will be constructed of Indiana limestone, and will be three stories high, measuring 56 feet from sidewalk to cornice. Front and side elevations are to be of cut stone. The main banking room, which will be reached by a flight of stone steps from St. Catherine St., is to be 80 feet long, and the entire width of the building. There will be a ladies' banking room, reached from Stanley Street. This will measure 30 feet by 20, and will be handsomely furnished in white oak. The main room will have a handsome dado of marble, seven feet high, extending round the public space. The two upper floors of the bank are to be devoted to offices. The excavations for the building are well under way, and the bank will probably be ready for occupancy on March 1st next.

The death was announced on Sunday, the 28th inst., of Mr. James Cochrane, M.P.P., former mayor of Montreal, at the comparatively early age of fifty-four. As mayor of this city and as representative at Quebec of one of the most important divisions in the Province, Mr. Cochrane left a creditable record. The deceased was connected with most of the industrial companies of Montreal, and was a large shareholder in several electric railway companies. He was a director of the Hudson Bay, Pacific and Steamship Company, and director of the Laprairie Pressed Brick Company. He was also connected with various charitable institutions, being a governor of the Notre Dame and Montreal General Hospitals, a member of the board of management of the Protestant Hospital for the Insane, and a life governor of the Western General Hospital. He was also a member of the Board of Trade, and a member of the Montreal Turnpike Trust. He was president of the Montreal Life and Aid Association, and he held a similar position in the Norwich Assurance Company, of Toronto.

It has been given out that Mr. Andrew A. Allan has been appointed by the Shipping Federation as their representative on the Harbor Board, to succeed Mr. Robert Reford, who has resigned. Mr. Allan was named at a special meeting of the Federation on Monday, the 29th inst., and the secretary was authorized to notify the Trust that Mr. Allan had been appointed to represent the shipping interests. The selection of Mr. Allan was well received on 'Change, as his experience in steamship business will make him a valuable member of the Trust.

Though trade in wholesale circles up to the present this spring has been fairly good, a few of our leading merchants have admitted that the volume of business done has not been as large as that of last year. During the past week trade has been particularly quiet, and we hear quite a few complaints of slow remittances, with requests for renewals by many who had previously met their obligations promptly. The consensus of opinion among our merchants, however, would indicate that future prospects are favorable. Call money remains steady at $4\frac{1}{2}$ per cent., and a fair amount of mercantile paper has been presented at the banks for discount at 6 to 7 per cent.

"MOUNT ROYAL."

May 30, 1905.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION.

More and more, employers of labor are getting to realize the advantage of organizations which will, for a stated sum, secure them against the contingencies of accidental injury to their work-people, whether in the factory or in pursuit of their employers' business elsewhere. A contract made with one of these insuring organizations transfers the onus of responsibility, in case of such

accidental injury, from the manufacturer to the underwriter. In case of injury, the latter will attend to the claim made. This is a relief which, to men who employ hundreds or thousands of workmen, is very welcome. Of course it is desirable that the insuring company shall be reliable, not only capable of paying a claim if it prove well-founded, but able from experience and skill to detect false claims and defeat them. Otherwise the manufacturer or other employer may fall between two stools.

The company named above has had many years' experience in this sort of insurance. It has built up a business which yielded a revenue of \$3,341,000 last year, which, after all losses, commissions and expenses were paid, yielded a profit of \$432,625. This, added to the balance of revenue account of 1903 (special reserve included), made a balance of \$2,641,000 at credit of revenue account last year, less dividend of \$131,250. The subscribed capital is \$3,750,000, of which \$750,000 is paid up, and there is a reserve of \$865,000 for outstanding losses, over and above the \$2,509,750 mentioned above. The total assets shown per balance sheet amount to \$4,380,505, of which \$3,760,000 is in cash or securities. And the company, which is a strong and well reputed English one, pays a yearly dividend of 15 to $17\frac{1}{2}$ per cent.

OCEAN FREIGHT RATES.

A correspondent in London sends us a clipping from an English daily giving a Reuter's telegram dated Sydney, Australia, 15th May, as follows: "Negotiations are proceeding between the New South Wales butter shippers and the Peninsular and Orient Companies for the settlement of future freight rates to England. It is understood that an agreement has been practically arranged for a rate of 1-16d per lb. The shipments of butter from Sydney last season amounted to 8,000 tons." He comments upon it thus: "This is equal to 11s. 6d. per ton of 2,240 pounds, or, say, $12\frac{1}{2}$ cents per 100 pounds. Behold! how Australia gets the trade Eleven and sixpence per ton for her; while on a sample shipment I know of from Montreal 42s. 6d. was charged! The sum in simple proportion works out this way:

Australia to London, 13,000 miles, $12\frac{1}{2}$ c. per 100 lbs.

Canada to London, 3,000 miles, $46\frac{1}{2}$ c. per 100 lbs.

And yet Canada subsidizes ocean liners, and consequently throws away her money, getting nothing tangible in return." The facts and figures cited by our correspondent may well attract the attention of Canadian dairy exporters.

—The farmers and cattle breeders having brought complaint against the Grand Trunk and Canadian Pacific Railway Companies regarding discriminatory and excessive rates charged on carload lots of cattle to Montreal for export, the Board of Railway Commissioners has directed the companies to submit a proposition for rates, scaling down from $23\frac{1}{2}$ cents from stations in Canada west of Stratford, London, and St. Thomas, and 25 cents from the territory north of Goderich contiguous to Lake Huron and the Georgian Bay, through reasonably graduated groups, to 15 cents from Toronto, the rates from the Niagara district not to exceed the rate from Brantford, the present rates in no case to be exceeded.

—A special commissioner to Siberia of the British Board of Trade, Mr. H. Cooke, has just issued his report, in which he severely takes to task British traders for the manner in which they allow foreigners to elbow them out of a promising market. "The American, Dane and German," writes Mr. Cooke, "are already there, and have captured some of the most fruitful fields of enterprise. These rich regions will be to Russia's increasing millions what the colonies are to the British Isles. Even now Russian immigrants in Siberia, peasants though they be, are supplying the London market with butter, and as they reap their crops with American harvesters, discuss with intelligence their preferences for machines from Milwaukee and Chicago." There is a hint in this for Canadians, too.