

N.B.; they are readily converted into specie, which is also essential, and each bank must arrange to redeem its notes at par in all the commercial cities of the Dominion.

(To be Continued).

CONDITIONS IN BRITISH COLUMBIA.

Mr. C. G. S. Lindsey, K.C., general manager of the Crow's Nest Pass Coal Co., has returned from a five months' visit to the Pacific Province. He says that mining interests in British Columbia are much improved. Metalliferous mining is developing, as indicated by work at the Granby smelter, which is now treating 1,900 tons of ore daily and will before the end of the month be treating 2,300 per day. The Crow's Nest Pass Coal Company has contracted with the Granby smelter to deliver its entire requirements of coke for one year. It will require 400 tons per day. A large production of ores is expected as a result of the organization of the Montreal and Boston Company. It is also hoped that the transfer of the War Eagle, Centre Star and St. Eugene properties to the new syndicate will largely increase the tonnage of these mines and consequently enhance the worth of the Trail smelter. The business conditions of the Province generally are good. The lumber industry particularly is thriving, and the railroads are carrying large quantities into the Territories for building purposes. As a result the railroads are doing a large and profitable business. The difficulty we have experienced in getting cars brings this home to us rather forcibly.

The Crow's Nest Coal Company are now shipping coal from our mines to Seattle, then 600 miles across the Cascade Mountains, for use on the Northern Steamship Company's two new steamships, Minnesota and Dakota, the largest in the Oriental trade. The Dakota makes her maiden voyage on July 24.

The expenditure of the Crow's Nest Company and subsidiary companies on capital account for improvements this year will be \$250,000, which amount does not include the cost of the new tipples. A new office building at Fernie, which cost \$28,000, will be completed by the end of September.

In reference to the prospects for British Columbia attention is directed to a statement made recently by Mr. C. E. Goodale, a mining engineer and metallurgist of considerable reputation, who says:—

"I am deeply impressed with the possibilities of the mining industry in British Columbia. There is every reason to believe that the output of the big mines of the boundary district will ere many years rival that of Butte in regard to tonnage. Nature has not been so considerate at Butte. The values in its mines are higher, of course, running from \$9.36 to \$12.85 per ton, but they have to bring out lime for fifty miles at a cost of a dollar a ton. Taken altogether, and remembering that they have to roast our ores, we have more complicated problems to deal with than exist in the Boundary district."

MONTREAL LETTER.

A meeting of the Quebec Cabinet was held at the Provincial Government offices in this city on Tuesday, the 25th inst., at which the minister received a delegation from the Montreal Hardware Men's Association, composed of Messrs. Geo. A. Kohl, J. B. Learmont, and T. H. Newman. Those gentlemen protested against the special tax imposed upon the commercial travellers of foreign firms, and declared that such a tax seriously interfered with their trade. Several foreign travellers had come here, and on finding the new tax in force had refused to pay it and returned or gone to Toronto, and declared that any business they did with Montreal merchants must be conducted by mail, so as to avoid the tax. The direct result of this case, said the hardware men, was to drive the trade to other provinces, and in proof of this assertion they produced letters from several English manufacturing firms, stating that no more travellers would be sent to this province, and if the Mont-

real firms wished to do business with them it must be through their agents at Toronto. The delegation was carefully received by the Premier and his colleagues, who promised to give this complaint their careful consideration.

Mr. Daniel Bergevin has been appointed stock-tax collector for the Province of Quebec, with headquarters in Montreal, in connection with the new law which will come into force on August 1st. He has opened offices in the Board of Trade building. Besides seeing that the law is duly observed, Mr. Bergevin's duties will include the sale of stamps. The new law places a tax of two cents per hundred dollars on the par value of every sale, transfer or assignment of shares, bonds, debentures, or debenture shares issued by any corporation or company, made or carried into effect in this Province, failure to pay the tax making the sale illegal. The vendor is compelled to pay the tax, and where the transaction is done through a broker, the latter is called upon to see that the stamps are properly affixed and cancelled by writing the date in ink upon them, securing repayment from the vendor.

On Monday, the 24th inst., the chartered accountants in Montreal celebrated their twenty-fifth anniversary as an incorporated body. It was in the year 1879, that a number of the leading accountants in Montreal held conferences with the object of forming an association, and also for the purpose of establishing accountancy as one of the learned professions. The result of the conferences was that an application was made to the legislature of the Province of Quebec for an Act of Incorporation, and a bill was passed and received assent of the Lieutenant-Governor of the Province on the 24th July, 1880. The aim and object of this Association has always been to maintain a high standard of efficiency amongst its members, and the result has fully realized the expectations of its incorporation. The Association will hold an anniversary dinner on the evening of September 22nd, in the Montreal Club. Representatives of the Scotch, English, and American Accountants' Association have been invited to attend.

The new issue of the preferred stock of the Ogilvie Flour Mills Company, Limited, being the balance of the \$400,000 remaining in the treasury, has all been taken up by the shareholders to whom it was offered. The first payment of \$25 a share is due on July 27th, the next payment of \$25 a share on August 27th, and the last payment of \$50 a share on September 27th. The new issue is to be devoted to additions to the company's plant.

Chief Benoit, of the local fire brigade, in discussing proposed improvements in the Montreal fire department, stated that when they shall have procured two more aerial trucks and four more 1,000-gallon steamers, and an extra 5,000 feet of hose, Montreal will surpass any city of its size in the whole of North America, so far as fire equipment is concerned. Members of the Fire Underwriters' Association do not, however, appear to take such a rosy view of the matter. Speaking to a contemporary the other day one of their number said: "There are too many losses by fires, considering the present equipment of the fire department in the city, and while I do not care to discuss the condition of the brigade, or the fire protection facilities the city possesses, I can assure you that so long as the losses by fire are as great as they were last year, there will be no reduction in the present high rates, whatever the fire committee or the brigade may do." Several insurance men have reported that the present year has been a light one on fires up to now, but November and December usually proved to be bad months.

"MOUNT ROYAL."

Montreal, July 26th, 1905.

—The striking teamsters in Chicago deserve all they now seem to be getting. After a fight, which was foolish and treacherous in its beginning, and been in its course attended by the most disgraceful scenes of riot, the men have ended in most complete failure and abject surrender and are now trying to get back to work on any terms. It has deprived them of \$500,000 or more in wages, cost the business men of the city millions, caused nearly a thousand arrests and proved the severest blow to labor for many years.