

foreign markets the tendency has been distinctly firmer, the East India wool sales at Liverpool having, to the surprise of the New York market, opened at an advance.

INSURANCE RATES IN MONTREAL.

The Canadian Fire Underwriters' Association is unpopular in Montreal just now on account, of course, of the position it has taken regarding a reduction of the insurance rates in the congested districts. More or less officially, they have given out the statement that no matter what may be done to improve the fire apparatus in Montreal, there will be no lowering of rates until such time as the losses, in the aggregate, are considerably less than they are at present. In other words, the improvements which have been made and others still in contemplation must prove their worth by actually checking the losses before the fire underwriters can seriously consider a reduction in rates in what is known as the congested district of the city.

Chief Benoit of the Fire Brigade makes the statement that during the past few years the city has spent half a million dollars in improving its fire apparatus, building new stations, strengthening the force, etc. And he contends that the brigade to-day is in such excellent condition that he can guarantee to grapple with any fire that may break out. In addition to this, he makes the important statement that there is scarcely a city on the continent, the size of Montreal, that is so well equipped with fire apparatus. This may be all so, and yet, as will appear reasonable to an unprejudiced outsider, the onus of proof of this present alleged adequacy of the brigade, and of the water protective service, still rests on them. Let them show their power to grapple with any conflagration that may break out. At present it is nothing more than a supposition which the fire insurance companies simply cannot afford to act upon without further developments. There are other reasons for an excusable amount of obstinacy on the part of the underwriters in refusing to see eye to eye with the city in this regard. A simple computation shows that during the last ten years the companies have, as a whole, paid out something like 20 per cent. more than they have received in premiums, leaving the cost of carrying on business to look after itself. A clear loss of \$100,000 a year, more or less, is enough to make any body of business men conservative in their views.

—It is officially announced that the Committee of Ministers who are to inquire into the operation of the customs tariff, with a view to some revision at the next session of Parliament, will enter upon their work about the end of August or the beginning of September. Several months will be devoted to the work. All parties interested in the matter

and wishing to be heard before the committee, should at once prepare such information as they intend to submit and select representatives who are to appear. No doubt organized bodies such as farmers' associations, boards of trade, manufacturers' associations, fishermen's unions, miners' associations, etc., may wish to present their views through their authorized representatives.

—The two Soo's are in gala dress this week in celebration of the semi-centennial of the construction of the first canal lock on the United States side of the St. Mary's River. The celebration is being carried on in a large, open-handed manner, and is of interest not only to those immediately concerned, but to everyone historically acquainted with the founding of those enterprising communities.

—The National Wholesale Lumber Dealers' Association of America will hold their midsummer convention on the 16th, 17th, and 18th inst., at Ottawa, an indication of the growing importance held by Canada in the world's lumber market. The delegates will unite business with pleasure, and representatives are expected to be present from the prominent wholesale, retail and manufacturing associations throughout the country.

—The Union of Canadian Municipalities, before the close of its convention in Winnipeg last week, elected officers as follows:—President, Mayor Urquhart, Toronto; hon. secretary-treasurer, W. D. Lighthall, ex-Mayor of Westmount; vice-presidents for Ontario, Mayor Ellis, Ottawa; Mayor Meek, St. Thomas; ex-Mayor Dyke, Fort William; Controller Ward, Toronto; Mayor Biggar, Hamilton. Next year's convention will be held in Halifax.

—Among the enquiries relating to Canadian trade received Maritime Provinces ended last week. Reports from all districts are not yet available, but along north shore of Nova Scotia lobsters were very plentiful and most of the packers had secured the full output of their factories long before the legal period elapsed. It is expected that the catch in all the Gulf factories will be the largest in recent years. In Prince Edward Island the catch this season will be about an average one, last year it was above the average. This season, owing to bad weather, the fishermen were late in starting. The price this season is about one dollar a case less than in 1904. The total catch is estimated at about 50,000, valued at \$650,000. The hatchery has handled a considerable quantity of eggs and this policy of the Government of restocking the waters is meeting with approval from packers and fishermen.

THE BRITISH COLUMBIA PERMANENT LOAN AND SAVINGS COMPANY

DIVIDEND NO. 14

NOTICE IS HEREBY GIVEN that a dividend at the rate of NINE PER CENT. per annum has this day been declared on the Permanent Stock of the Company for the half-year ending June 30, 1905, and that the same will be payable at the Head Office of the Company, No. 321 Cambie Street, Vancouver, B.C., on and after July 15.

By order of the Board,

THOS. T. LANGLOIS,
President.

Vancouver, B.C., July 15, 1905.

DEBENTURES

bearing interest at the rate of

FIVE PER CENT.

per annum, will be issued in amounts to suit purchasers, by

**The B. C. Permanent Loan
and Savings Company,**

321 Cambie St., Vancouver, B.C.

Paid-up Capital, - \$1,000,000

Our financial report and literature will be sent to any address on request.

THOS. T. LANGLOIS,
President and Managing Director

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Directors—Ja
C. F. Smith, Esq.

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