

Canadian Municipal Debentures

The quietness in commercial business is, as evidenced by recent bank statements, producing important accumulations of moneys by large financial institutions, which in turn must tend to lower interest rates, and likewise decrease the interest yield on the better class of investment securities.

Our advice to clients is to take early advantage of all meritorious municipal offerings at current prices:—

Security.	Price to Yield.
CITY OF TORONTO, ONT., 4½%	4.66%
PROVINCE OF ONTARIO (ANNUITIES)	4.50%
PROVINCE OF ALBERTA 4½%	4.80%
TOWN OF OWEN SOUND, ONT., 5%	4.90%
TOWN OF BROCKVILLE, ONT., 5%	5.00%
CITY OF BRANDON, MAN., 5%	5.10%
TOWNSHIP OF BRUCE, ONT., 5%	5.12%
TOWN OF HESPELER, ONT., 5%	5.12%
BURLINGTON, ONT., 5%	5.20%
CITY OF SYDNEY, N.S., 4½%	5.20%
TOWN OF LINDSAY, 5½%	5.20%
ELMIRA, ONT., 6%	5.25%
TOWN OF NORTH BAY, ONT., 5%	5.25%
TOWN OF SUDBURY, ONT., 5%	5.38%
TOWN OF WESTON, ONT., 6%	5.38%
CITY OF MEDICINE HAT, ALTA., 5%	5.38%
TOWN OF ST. LAURENT (MONTREAL, Q.), 5%	5.38%
TOWNSHIP OF RICHMOND, B.C., 4½%	5.40%
STREETSVILLE, ONT., 5%	5.50%
DIST. NORTH VANCOUVER, B.C., 5%	5.50%
TOWN OF SUDBURY (SEPARATE SCHOOLS)	5.75%
TOWN OF ESTEVAN, SASK., 5%	6.00%
CITY OF PORTAGE LA PRAIRIE, MAN., 5%	5.40%
CITY OF NELSON, B.C., 5%	5.50%
TOWN OF ESQUIMALT, B.C., 5%	5.65%
TOWN OF SIMCOE, ONT., 5½%	5.25%
TOWN OF WATROUS, SASK., 6%	6.50%
ALBERTA SCHOOL DISTRICTS, 8%	6.75%

Send for July list, giving complete particulars. Gladly sent on request.

Investment
Bankers

A. E. AMES & CO.

Established
1889

Union Bank Building, Toronto.

The Canadian Bank of Commerce

Head Office: TORONTO

Paid-up Capital, \$15,000,000; Reserve Fund, \$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L. President.
ALEXANDER LAIRD General Manager.
JOHN AIRD Assistant General Manager.

This bank having branches in all the important cities and towns in Canada, as well as in the United States, England and Mexico, is enabled to place at the disposal of its customers unsurpassed facilities for the transaction of every legitimate kind of banking business.

Remitting Money To Foreign Countries

All the branches of this Bank are equipped to issue on application drafts on the principal cities and towns in the world, payable in the currency of the country on which they are drawn (that is drafts drawn on points in France are made payable in francs, etc.).

These drafts provide an excellent means of sending money to different countries.

The Law of the Solitudes

(Concluded from page 8.)

coughed its message of death. Once, twice, thrice the red flame split the semi-light, and at each report the great bear winced and growled defiance, but she kept on her course like avenging Death, the mother-heart within her crashing out the command: "Tear down," above the stabbing barks of the rifle.

LaRosse, crouching among the cedars, laughed and worked the lever of his Winchester feverishly, as, pumping bullet after bullet into that avenging force which was advancing he strove to bring it twitching to earth. Then, as the great bear raised herself on her hind legs, the laugh died in his throat and the sun-bronze in his cheek faded to pasty yellow. He was afraid, and, as is common with cowards, his nerve failed him when it was most needed. As the mother bear advanced upon him, champing her blood-flecked mouth in fury, he fired again; then, casting aside his rifle, he sprang for a small buttonwood close by.

As he drew himself aloft, the big bear struck at him. He could feel the wind from her great, armed paw fan his feet. He climbed higher in the tree, and in the seeming safety of its branches something of his old-time assurance came back to him. He laughed and shook his fist at the huge animal that now stood a little apart watching him from crazed eyes. Well did the trapper know that it was but a matter of minutes, seconds, perhaps, ere the wild thing he had pursued and harrowed so relentlessly for five years would crash down and pant her wild life out in crimson spume. He knew well that some of his bullets had gone home; violated mother love alone was keeping the big bear alive.

Once more he laughed and shook his fist at her. The old bear backed slowly away, and the muscles in her great shoulders twitched and bunched as she prepared for the rush. Like a flash she launched herself forward.

Her heavy body struck the sapling with such force that its sappy trunk split from root to branch. So great was the compact that the trapper was thrown violently from his place of vantage to the needle-carpeted sward beneath. Before he could twist about and draw the sharp knife from his belt, the big bear was upon him.

There was no fierceness in her movements now. Rather were they the deliberate actions of one who had planned to kill slowly and mercilessly. Gripping the partly-stunned trapper by the shoulder she lifted him bodily in air and hurled him back on the moss with a quick twist of her jaws. Before he could move she gripped him again, this time by the other shoulder. Then she swayed, and for perhaps half a second her hold relaxed.

That moment was sufficient time for the trapper to draw his knife, but his arm was paralyzed by the crushing jaws of the animal, and he had no strength to send the long blade home.

The big bear trembled and swayed above him. He arose weakly and attempted to creep towards the rifle lying some distance away, but divining his motive, the bear twisted about and struck out with all her departing strength, and the man who had erred went crashing through the slender trees, a crumpled, broken, lifeless thing. He had broken the sacred law of the Solitude, and had paid the price.

The old bear stood swaying uncertainly for a time, then slowly, tottering she fought her way across the cedar-clad ground to that other clump which held the dead body of her cub. Gently she strove to reach that spot before the thickening film on her eyes utterly obscured her vision. And so she fought off death until she stood above the sprawling dead thing.

Reaching down she touched his wee nose with her own. Then, with a quivering sigh she sank down beside him.

Vogue of the Motor Truck

(Concluded from page 7.)

of gasoline," but it didn't—and they, too, bought tickets. Some said, "They must be adding the cost of the motor to the bread price," but the firm didn't, unfortunately.

FOR the more orders it got the more money it lost. The driver gained a remarkable ascendancy over the affections of the most fashionable kitchen help in the city, but his glory was not lasting. A strange man took his charge away from him one day, and rather ostentatiously allowed the pearl-grey creation to get damaged in a collision. At all events, it proved an excuse to take the thing off the route, and its driver had to return to wiping spokes in a garage. The general manager, who had foisted the "creation" upon the firm, was called upon to resign.

The motor had eaten up thousands of miles of gasoline in its short career through a few city blocks. The engine could not conveniently be stopped at every house, and yet it continued to consume gasoline while the cook made up her mind whether to take brown or white. At the end of a day it usually showed a consumption sufficient to have carried it to Toronto or farther, whereas it had done little better than half a score or so of city pavement miles.

The problem of motor trucks, whether for light or heavy delivery, is very largely a question of stops. It is the stops that count. A horse may be stopped or started without affecting the cost of delivery. Of course, for light loads, where speed is no object, he remains the superior of the engine.

But the heavy load, which has to be delivered in a hurry and all at one place, or two at most, belongs to the motor truck, and its usefulness in this field promises to be extended by the use of the trailer. The trailer has just recently been introduced in Toronto,

but it has been banned in Montreal—for the time being at all events. In London, England, gasoline or steam tractors are permitted to draw a train of not more than three trailers. By this means the machine can be made to draw an enormous load and make use of power which otherwise would be wasted—the draw-bar strength of the engine, in technical terms. The engine scarcely needs to be stopped in delivering the trailers; a moment's disconnection of the transmission is all that is necessary to allow the helper to uncouple the trailer. In the handling of heavy materials and in large lots the trailer is of inestimable advantage.

The motor truck and motor delivery of every kind—not forgetting the motor-cycle—is growing in application and efficiency. Its effect may already be noted on city streets. The movement of traffic is faster and not so congested as would be the case if only horse-drawn vehicles were in use. Also, because the motor truck requires good roads, it is helping the automobile proper in bringing about improvements. It extends the territory over which merchants may hope to sell goods and brings the country and the town closer together.

Creating Interest.—"I understand that you favour local option."

"Yes," replied Colonel Stilwell.

"But you are not a total abstainer yourself?"

"No. But my doctor has limited me to a very small allowance, and I like to add as much as possible to the excitement of getting a drink."—Washington Star.

Had Gained Experience.—Wife—"Do you recollect that once when we had a quarrel I said you were just as mean as you could be?"

Hubby—"Yes, my dear."

Wife—"Oh, Tom, how little did I know you then."—Boston Transcript.