PROGRESS OF ELECTRIC ROADS IN U. S. IN LAST TEN YEARS

Last Year There Were More Than 45,000 Miles in Operation, Capitalized at Over $5,600,000,000.

Few industries have made such wonderful progress in the last decade as electric railways. The recent report of the United States Bureau of Census showed that in the ten years from 1902 to 1912 the number of passengers carried had grown by nearly 108 per cent. the revenues more than 130 per cent., capitlization 104 per cent., and other statistics presented equally amazing increases. It now appears from statistics published by The Electric Railway Journal, which has completed its compilation of returns from the electric railways in 1913, that the growth last year was at an undiminished rate, notwithstanding the fact that it was a year of general business depression. A comparison of these statistics with those for 1912, as shown by the Census Bureau, is interesting.

There were in operation last year 1,187 companies, with a total of 45,003 miles of track, comparing with the 1912 census figures of 41,065 miles and with 22,-572 miles in 1902. Over these lines 97,721 cars were being operated, an increase of 3,705 over the preceding year. The geographical division of cats, miles of track and companies is given as follows:

States.	No. cars.	No. cars.	Miles of Track
New England	109	15,628	6,379
Eastern	478	36,349	13,555
Central	322	28,096	15,456
Southern	95	4,418	2,331
Western	183	13,230	7,281
Total	1,187	97,721	45,003

Capitalization was placed by the Journal at $5,516,-186,625 in 1913, as against the census figures of $4,-708,568,141 in 1912, $3,774,772,096 in 1907, and $2,308,-282,099 in 1902. The total authorized issues of stocks and bonds in 1913 were $8,740,782,263. The capital stock and funded debt outstanding last year was divided as follows:

	Capital. Stock.	Funded Debt.	Stocks & Bonds.
New England	$221,043,650	$249,066,300	$470,109,950
Eastern	1,216,400,940	2,237,072,250	3,453,473,190
Central	979,774,850	1,467,789,473	2,447,564,323
Southern	282,848,000	441,064,400	722,912,400
Western	760,073,000	885,649,400	1,645,722,500
Total	$3,460,140,440	$5,280,641,823	$8,740,782,263

Issued.	Stock. Capital	Debt. Funded.	Issued. Total.
New England	$209,701,750	$179,994,250	$289,696,000
Eastern	1,037,409,730	1,214,607,100	2,252,016,830
Central	745,381,050	817,261,648	1,562,642,698
Southern	197,404,170	176,959,600	374,363,770
Western	611,955,825	425,511,500	1,037,467,325
Total	$2,801,852,525	$2,814,334,098	$5,616,186,625

From this it appears that the average outstanding capitalization of electric lines per miles is $124,793. The Eastern States have the largest capitalization per miles of lines, the heavy issues of the lines in New York City and Philadelphia bringing it up to $166,131, while those in New England have the smallest issued capital per mile, the average in that section being but $61,090. Next to the Eastern States, those in the West have the largest per mile capitalization, with an average of $142,489. In the Central States the average is $101,102 per mile.

In total mileage Pennsylvania is the leading State of the country, with 5,015 miles, just fourteen miles more than New York, which is second in the list. Ohio comes next with 4,154 miles. Nevada has the smallest mileage of all, there being but 10.3 miles of electric line in that State, and New Mexico is just ahead with 10.5 miles. The combined mileage of the Dakotas is only 50.5 miles.

ACCEPTANCE MORATORIUM CEASES OCT. 4.

New York, September 8.— A local banking house has received the following cable from its London branch manager: "New treasury scheme suggests that the acceptance moratorium will cease October 4th. Speaking broadly, our contingent liabilities as endorsers on bills discounted should almost disappear and generally the scheme should give your side considerable credit here and diminish the necessity of the Bank of England to provide acceptors with funds necessary to meet bills contracted before the moratorium, at maturity, the bank agreeing not to claim re-payment of any amount not recovered by acceptors from their clients for a year after the close of the war. Until that time the bank's claim will rank after claims in respect to post moratorium transactions.

The new treasury scheme referred to is the offer of large imports of gold from you."

But the most important step and the one which will help our commerce and perhaps obviate large shipments of gold, as the cable suggests, is the arrangement of Joint Stock Banks, in co-operation with the Bank of England and the Government, by which advances are to be made to clients of amounts necessary to pay their acceptances at maturity in the event of funds not having been provided in time by clients of the acceptors.

This means that credits can now be established in London to facilitate importation of merchandise from here.

OGILVILE MILLS ANNUAL.

The annual general meeting of the shareholders of the Ogilvie Flour Mills Company, Limited, will be held on Thursday, October 8, at 3 p.m., to receive and consider the annual report and financial statement, to elect directors, etc.

TO PRESENT RECOMMENDATIONS TO-DAY.

Washington, September 5.—The conference between the Treasury Department, the Federal Reserve Board and representatives of Clearing House Associations of the United States over the present financial problems resulted in developments which will go a long way towards clearing the horizon.

The committee headed by James B. Forgan, President First National Bank of Chicago, was appointed to formulate plans to submit to the Federal Reserve Board. This committee early this morning will present its recommendations to Chas. S. Hamlin, Governor of Federal Reserve Board. Mr. Forgan refused to make public this plan.

It was learned last night after the conference that the committee was working on a plant to organize a syndicate which will underwrite an amount of gold sufficient to take care of our present obligations maturing abroad. Bankers who attended the conference were unanimous in the opinion that the United States must pay in gold its obligations to Europe if gold is demanded. While the exact amount is not known yet, it is estimated that the plan will name $150,000,000.

It was decided to open Federal Reserve Bank at the earliest possible moment.

U.S. TO PLACE WAR TAX ON BEER AND WINES AT LEAST

Soft Drinks, Baseball and Theatre Tickets May Also Have to Bear Share of Burden.

Washington, September 8.—A decision that the tax on beer shall be increased from $1 to $1.50 or $1.60 a barrel, and that a tax shall be levied on wines and soft drinks, besides possibly an advance in the rate on whiskey were the principal developments of the conference of the Democratic members of the Ways and Means Committee on the proposed bill to raise $10,000,000 for the needs of the Government.

The conference lasted throughout the day and was a spirited one from start to finish. Vigorous protests were made against the proposal of Representative Underwood that a tax of 5 per cent. should be assessed on railway tickets, and that there be a small tax on gasolene. It is apparent that if these items are placed in the bill they will provoke a bitter fight.

Estimates in the conference placed the proposed revenue from beer, wines, soft drinks, and a few other articles, not specified, at $75,000,000. As the committee is required to prepare a bill that will bring in $100,000,000, there yet remains several articles or utilities to be selected for purposes of taxation.

Protests from various sections of the country indicate that whatever may be the conclusions of the committee the revenue bill will have a rocky road in both houses of Congress, and that it will be necessary to invoke caucus rule to put the bill through the House.

Magazines are Considered.

In seeking articels to tax the committee considered magazines as legitimate prey. They also discused the advisability of levying a tax on the magazines that accompany many Sunday newspapers. A Democratic leader said that a purely nominal tax on the periodical press would yield an enormous revenue. Moving picture films may also be taxed. It was suggested that an assessment of $1 a thousand feet on films would be productive of a considerable sum.

That tickets issued to baseball games, theatres and other places of amusement will be taxed is virtually assured, although a final conclusion on this has not been reached.

There appears to be a sentiment in the committee in favor of a small advance in the rate on whiskey and rectified spirits. Whiskey now pays $1.10 a gallon. If the rate on this product is increased it will not be beyond $1.25 or $1.30. The argument is made that the framers of the law would be put in an embarrassing position if they increased the rate on beer, levied a tax on wines and soft drinks and let whiskey go free. So the chances are that for political reasons a slight advance in the rate on whiskey will be authorized.

Railway Ticket Tax.

The big fight in the committee is being waged over the suggestion that a tax shall be levied on railroad tickets. This tax would yield approximately $45,-000,000. It appeals to the committee because it would be easily collected and certain in its results. It is admitted by Democrats that the tax would be unpopular, and that it might have a serious effect in the forthcoming elections. An alternative proposal is that a tax of 2 per cent. should be levied on freight. This also has been attacked.

Another suggestion was made that an excise tax might be levied on the manufacture of automobiles, based either upon value or horse-power, or that a license tax should be laid on the use of automobiles.

The committee appears to be almost unanimous in its opposition to the adoption of any plan involving the use of stamps by the individual. Such taxes are regarded as vexatious and as tending to irritate the voters just before election.

No serious consideration has been given up to date to any proposal for taxes on checks or other forms of negotiable paper. Increases in the rates on the income tax law and the levy of an inheritance tax have been suggested, but they have received little support.

The committee will resume its deliberations this morning. They hope to complete the bill by the latter part of the week.

FIRE INSURANCE IN CANADA.

The annual report of the Superintendent of Insurance for the calendar year ended December 31st, 1913, has just been issued. During the year, fire insurance in Canada was carried on by 84 companies, of which 29 were Canadian, 24 British, 29 United States and 2 French. During the year, 2 Canadian companies were added to the list, the Beaver and the Imperial Underwriters; 1 British, the Marine; and two United States companies, the Equitable Fire and Marine, and the Glens Falls. On the other hand, the following companies were wound up or re-insured their business in other companies, viz., the Ottawa Assurance Company, the Central Canada Manufacturers, the Nova Scotia and the Sovereign. The license of the Ontario Fire was withdrawn during the year, and the company is now in liquidation. In 1914, the license of the Rimouski was cancelled, and the company is now being liquidated. Since the beginning of the present year the Nationale Fire Insurance Company of Paris, the Globe and Rutgers and the National-Ben Franklin of the United States have received licenses to transact business.

Cash received for premiums during the year in Canada amounted to $25,745,947, being greater than that received in 1912 by $2,551,429, and the amount paid for losses was $14,003,759, which is greater than that paid in 1912 by $1,884,178. The ratio of losses paid to premium sreceived is shown in the following table:—

Companies.	Paid for Losses	Received for Premiums.	Rate of Losses paid per cent. of premiums received.	The same for 1912
	$	$		
Canadian	3,020,551	5,099,298	59-23	53-95
British	6,020,451	13,138,597	52-82	52-26
United States and other	4,043,757	7,508,052	53-86	50-82
Totals	14,003,759	25,745,947	54-39	52-25

The rate per cent. of premiums charged upon risks taken is shown in the following table:—

Companies.	Gross amount of Risks taken during the year.	Premiums charged thereon.
	$	$ cts.
Canadian	712,651,986	9,481,729 08
British	1,318,925,094	15,962,229 26
U. S. and other	893,623,473	9,903,180 36
Totals	2,925,200,553	$35,347,138 70

Rate of Premiums charged for risks taken.	The same for 1912	The same for 1911	The same for 1910	The same for 1909	The same for 1909
1-33	1-36	1-41	1-38	1-44	1-51
1-31	1-26	1-32	1-33	1-38	1-48
1-41	1-28	1-32	1-41	1-45	1-54
1-31	1-29	1-35	1-36	1-41	1-50

WAY IS NOW CLEARED FOR U.S. MERCHANT MARINE

One Hundred Foreign Vessels Expected to Join Within Few Weeks Now That Bill is Signed.

Washington, September 8.—The way has now been completely cleared for registry of foreign vessels under the American flag, and it is the expectation of officials here that within the next month the American merchant marine will have assumed substantial proportions.

President Wilson has signed the executive order providing that watch officers of foreign vessels may be retained for a period of seven years, and this removes the only important obstacle to carrying into effect the law providing for American registry.

It is expected that within a brief time one hundred vessels will be added to the American merchant marine and that this will be only a beginning. President Wilson adopted the recommendations of acting Secretary of the Treasury Sweet with regard to watch officers.

Commenting on the Executive order acting Secretary Sweet said:

"The ship registry act and the Executive order do not deprive even one licensed man of a job he now holds. On the contrary, it will open up many chances of employment hereafter for such men.

"Furthermore, it will enable thousands of Americans, who were in some risk of losing their work on account of the war's effect on foreign commerce, industry and agriculture, to keep employed. The men range from the stevedores who load ships at the docks through their employees who move the freights, back to those employed at centres of production throughout the country.

"The applications for American registry which Collectors of Customs are beginning to receive indicate that within a fortnight or three weeks about forty steamers will take out American registry for trade with South America and Central America, and more for trade with other parts of the world. Applications for register for ten large cargo steamers for South American trade are to be filed in New York this morning."

This is the President's order:

"1. That the provisions of the law prescribing that the watch officers of vessels of the United States registered for foreign trade shall be citizens of the United States are hereby suspended so far and for such length of time as is herein provided, namely: All foreign built ships which shall be admitted to United States registry and said act may retain the watch officers employed thereon without regard to citizenship for seven years from this date, and such watch officers shall be eligible for promotion. Any vacancy occurring among such watch officers within two years from this date may be filled without regard to citizenship; but any vacancies which may occur thereafter shall be filled by a watch officer who is a citizen of the United States.

"2. That the provisions of the law requiring survey, inspection and measurement by officers of the United States, of foreign built ships admitted to United States registry under said act are hereby suspended for two years from this date."

"WILHELM THE GREATEST."

London, September 8.—"Wilhelm the Greatest," is now the Kaiser's title. It has been bestowed upon him by acclamation, according to Doctor I. W. Held, of New York, who arrived here yesterday from Berlin. The "Greatest" instead of the "Great," was deemed more appropriate as the latter did not express to the fullest extent the Emperor's glorious achievements.

SERVIANS TAKE OFFENSIVE.

Nish, Servia, September 8.—War Office announced that all Servian armies had taken the offensive against Austria.

TO OPPOSE RUSSIANS.

Athens, September 8.—8,000 Turks have been concentrated at Tchatalja, and Rodosto to oppose any attempt by Russia to land troops in Turkey, according to delayed advices received here to-day. Fortifications are being erected along the Sea of Marmora.

CAPTURED 82,000 AUSTRIANS.

London, September 8.—A News dispatch from Petrograd says the Russians captured 82,000 Austrians in recent battles.

RUSSIANS IN FRANCE.

Rome, September 8.—The Tribuna announced that 250,000 Russian troops had arrived in France. It added that Emperor William's presence at Metz was undoubtedly due to the fact that the Russians had joined the Allies.

MOSLEMS OFFER SERVICES.

London, September 8.— A despatch from Cairo to the Times says that almost all the Moslems have offered their services anywhere under the English flag.

ALL OFFICERS CALLED TO COLORS.

London, September 8.—All officers, retired and others, have been called to the colors.

FRENCH REPORT VICTORIES.

Washington, September 8.—That German advance toward Paris has been checked definitely and that Allies are gaining new advantages in fighting was reported in a message from the French War Office at Bordeaux to the French Embassy here. It read: "German right wing, first army on River Ourco and Grand Morin, has been taken with advantage by our troops. On the line to Meaux Vitry Le Francois, the battle became general to-day.

"In Belgium, Campine and Limbourg districts have been abandoned by Germans up to the line of Diest-Hasselt.

"Transports of German troops from west to east have been reported to us by numerous advices.

"The fact that when Lemburg was taken twelve Austrian divisions were annihilated, has been confirmed."

NOT SO MANY YOUTHS.

Paris, September 8.—The Journal points out that there has been an amazing increase in the number of gray haired men and women in Paris during the past month, and explains it by stating that the men and women who formerly wore "black" hair and a youth's appearance must now appear as they really are "gray haired and wrinkled," because they cannot get any more hair dyes and youthifying facial creams.

MORE COMPANIES TO CUT DOWN LINES IN BOSTON

Rates on an Unprofitable Plane There Now and Company Managers Take Drastic Action.

(Special to The Journal of Commerce.)

Boston, September 8.—More insurance companies have decided to cut down their lines in Boston's congested district and the larger risks there will feel the contraction in the supply promptly. Rates are on an unprofitable plane in Boston and company managers feel that they are saving money by cutting down lines in its congested districts. In some quarters it is thought that the Local Agents' Associations may have brought about the demand of Commissioner Hardison in relation to congested districts in order to strike at annexes and treaty companies, but it is hard to see how the agents are to benefit by the move if it is to result in cutting down their facilities for placing business at an agent's commission and forcing them to send it to non-admitted companies at a small brokerage.

CONDITIONS IN LONDON.

Boston, September 8.— Our London correspondent writes under date of August 28: Things have not improved much here, and copper prices are to a large extent the subject of negotiations. All speculative trading is of course, suspended, and efforts are being made to adjust the commitments left high and dry on the books when the war panic developed in financial circles. The amount of business has been done—a large part being in connection with national requiremets, the buying by the ordinary users of metal for peace needs being exceedingly small.

The calling up of the Reserves is naturally affecting the labor position, and there are complaints that enough men are not to be had to "carry on" at the required rate. This is inevitable, however, but the demands of the nation must come before those of the individual.

By the way, your papers seem to know a good deal more about what is happening in the war than we do. Our news is censored, to bits, and it was delightful to read in a recent issue of the Boston News Bureau, that a British cruiser had stood up to the German Karlsruhe, who took to her heels and was saved owing to her speed. Her turn may come again when she cannot run away.

To revert to copper, however, the price of electro is what the seller can get if he wants to realize or conversely what the exigencies of the buyer permit him to pay—possibly round £60 for spot stuff, and £59 or so for metal on the water and for shipment. At any where between these prices for any delivery is the approximate marketfi gure.

British imports in August decreased $65,000,000 and exports nearly $10,00,000.

PERSONALS

Major David Seath, Secretary-Treasurer, will represent the Harbor Commissioners of Montreal at the third annual convention of Port Authorities to be held in Baltimore, Ind., on the 8th, 9th and 10th September.

C. H. Mason, of Port Washington, L.I., who has been spending a few days at the Queen's, left yesterday for St. John, N.B., where he will act as judge at the Dog Show, afterwards going to London, where he will also officiate at the Kennel Show.

At the Place Viger.—Sir James Grant, Ottawa; Mr. and Mrs. J. William White, Philadelphia; Mr. and Mrs. S. M. Griggs, San Francisco; James C. Smith, Pittsburg; W. M. Baxter, Toronto; S. T. Owens, Chicago; H. W. Wilson and sister, New York; C. M. Brownlow, Prescott; E. Dakinfield-Jones and Miss Dakinfield-Jones, England; Miss H. L. Hard, Detroit.

At the Queen's.—H. J. Snider, Ottawa; W. R. Moore, Sherbrooke; M. R. Monahan and R. A. Monahan, New York; William Reece, Edmonton; John B. Crapo, Boston; T. W. Lethwick, Winnipeg; Mr. and Mrs. J. Rowland, Albany; G. M. A. Quinn, Boston; R. W. Steele, Hull; C. D. Secord, Toronto; H. P. Keegan, Cleveland; Mrs. C. S. Anderson and the Misses Anderson, Chicago.

At the Ritz-Carlton.—G. G. Foster, Knowlton; Mr. and Mrs. Tom O'Byrne, Buckingham, Alabama; W. S. Sison, Providence, R.I.; Mr. and Mrs. A. Mason, Saskatoon; W. H. Hunt, Chicago; E. R. du Mount, New Orleans; George M. Hendrie, Hamilton; J. S. McCarthy, London; E. Mitchell Henry, Halifax; R. S. Baker, Lexington, Ky.; Mr. and Miss Buchanan, Richmond, Va.

At the Windsor.—Mr. and Mrs. T. A. Gibson, London; Hon. C. J. Doherty, Ottawa; J. J. Barrett, Toronto; W. Allan, New York; Lieut.-Colonel W. J. Neill, Ottawa; E. J. P. Smith, Drummondville; Mr. and Mrs. W. T. McIntyre, Toronto; J. J. Brady, New York; Mr. and Mrs. J. Blais, Ottawa; G. A. Wells, New York.

NO SHIPMENTS FROM ARGENTINE.

Buenos Ayres, September 5.—During the past week there were no shipments from the Argentine to the United States of either beef, mutton or lamb. During the week previous exports amounted to 12,000 quarters frozen and chilled beef, 1,000 carcasses mutton and 1,000 carcasses of lamb, and since January 1st, 559,000 quarters beef, 98,000 carcasses mutton and 64,000 carcasses lamb.

Interboro Rapid Transit reports 22.9 per cent. on stock against 18.68 per cent. a year ago.

CLASSIFIED ADVTS.

2c Per Word for the First Insertion . . .

1c Per Word for Each Subsequent Insertion

FOR SALE OR EXCHANGE.

ONE OF THE BEST COMMERCIAL CORNERS ON Notre Dame street west, near Bonaventure station, 10,300 feet, with buildings, good revenue, attractive price, very desirable for moving picture theatre, store or factory. Would take $10,000 to $15,000 in well located lots as part payment. P. E. Brown, 97 St. James street.

COTTAGE IN OUTREMONT — WELL LOCATED solid brick house; nine large bright rooms in splendid condition; side entrance, $3,000 cash; balance in ten yearly payments. Severs & Co., Main 399.

KINDLING WOOD FOR THE MILLION—Kindling, $2.25; Cut Hardwood, $3.25; Mill Blocks, $2.00 per load. "Molascuit" for horses. J. C. McDiarmid, 402 William Street. Tel. Main 452.

OUTREMONT—Comfortable semi-detached cottage, on Bellingham avenue, close to St. Catherine Road, containing 11 rooms, modern, in first class order; price $15,000; small cash deposit required, with easy terms; would accept good lots or flats in part payment. Room 26, 157 St. James Street. Main 1354.

WOOD, COAL, WHEAT AND GRAIN business for sale; established 19 years; good business place in centre of city. Lease to run three years yet. Bargain. Reason for selling, owner leaving city; no reasonable offer will be refused. Apply 136 Dorion. Phone East 3106.

BUSINESS PREMISES TO LET.

WE HAVE some very fine offices, show rooms, in the Windsor Arcade Building, corner of Peel and St. Catherine streets, and Southam Building, 128 Bleury street. For further particulars and booklet, apply The Crown Trust Company, 145 St. James street. Main 7990.

BURNSIDE PLACE, 34 AND 36, CORNER McGILL College—Two stores, in good condition, to let; immediately, at cheap prices; one at $20, and the other at $30. Apply East 1983.

DORCHESTER WEST—TO LET, STORE AND OFfices on second and third stories, of new building; near completion; No. 360 Dorchester street, opposite Fraser Library. Apply A. Bovin, 245 Mackay Street.

MANUFACTORY TO LET, WITH OR WITHOUT power, 50 by 60 feet, in brick, central place, with large yard; cheap private. Address 318A Delaroche.

MANUFACTURING FLATS, WAREHOUSES AND garage, all heated, to let; in several localities. Will divide to suit tenant. Very advantageous. Apply 269 St. Denis. East 891.

SHERBROOKE STREET WEST, 5123—BUTCHER'S store to let; first class opening for butcher. Phone Westmount 3924.

A NEW STONE AND BRICK COTTAGE, NO. 372 Marlowe avenue, above Cote Road, one of finest spots in the city; close to churches and cars; price $3,500; very little cash and interest 6; this is certainly the cheapest house in that locality; can be seen at any time. For conditions. Apply to S. D. Vallieres. Tel St. Louis 939.

PATENT FOR SALE.

AN INDESPENSIBLE KITCHEN SINK STOPPER converting an ordinary sink into a set tub, also preventing the escape of gas. Just patented. F. A. Cote, 68 Angus Street, Montreal.

WANTED.

WANTED.—BUSINESS MAN WHO WOULD LIKE nice furnished room with home comforts, use of living room, telephone, electric light, etc.; good location; rates reasonable; private family. 'Phone Up 6560, or write Box L. 63, Journal of Commerce, city.

WANTED—Position by young man about forty in a Newspaper office in the art department. Can draw well especially animals, expert on horse pictures; could do advertising drawing also. Handy all around man for a trade paper or sporting weekly. Address P. Q.—7277 Journal of Commerce, City.

FIRE INSURANCE INSPECTOR; ENERGETIC Young Man, Canadian, several years' experience; good record; well known in Ontario and Quebec. Controls about $10,000 premium at tariff rates. Desires position either with good Company or with firm of General Brokers, tariff or independent, where he could assist in building up business by expert, intelligent application either on salary or commission. Box A, Journal of Commerce, Toronto, Ont.

WANTED—ACCOUNTANT TO TAKE CHARGE OF office, experienced. Apply by letter The Brodeur Co., Limited, 86 St. ePter St.

SUMMER RESORTS.

DIGBY—NOVA SCOTIA.

LODGE ROOM AND COTTAGES.—Write Aubrey Brown, for illustrated booklet.

SUMMER BOARD—Fairmount House has a few vacancies; good rooms and board, plenty of shade, convenient to Post Office and Lake; young ladies and gentlemen preferred. Apply Mrs. M. McClay, Bondville, P. Que.

MISCELLANEOUS.

THE HAY MARKET STABLES, CORNER OF OTtawa and Nazareth Streets, one block south of the Hay Market, has been remodelled and rebuilt into one of the finest Sales and Commission Stables in the city. Large and roomy stabling for one hundred horses and one of the best sale yards in the city to show horses. Also large offices and waiting rooms. Will open for business Monday, August 24th, with large stock of choicely selected horses, suitable for all purposes. We will hold regular auction sales every Monday and Thursday. Private sales at all times. T. W. Foster & Co., Proprietors, 68 to 76 Ottawa street. Telephone Main 720. Mr. Tom W. Foster, who officiated as King's auctioneer for the late Boer war horses, and also has officiated in Cincinnati, Chicago, Lexington, St. Louis and New York, Auctioneer, Montreal's greatest horse auctioneer.

WANTED.—Business Men who would like a real reat in the heart of the Laurentians to come to the Gray Rocks Inn at Ste. Jovite. Fine hotel overlooking LacOuimet; running water in the house; own gas plant, free boats, excellent bathing, cuisine unequalled in the Laurentians. Write or phone for rates. Good accomodation at $2. American plan. Hunting and fishing guides supplied. G. E. Wheeler, proprietor, Ste. Jovite Station, Que.

HOUSE TO LET.—844 BLOOMFIELD AVENUE, Outremont, 7-roomed house, 3 bedrooms, hardwood floors, pantry, gas or electric fixtures; furnace. Rent $21. Telephone Rockland 246.