

RAILROADS

DIAN PACIFIC
AND RETURN
\$4

EXHIBITIONS

TORONTO.
and 9.
4, 5, 6, 7, 8, 10
September 15.
17.25 a.m. *8.45 a.m. *10.00 p.m.

SHERBROOKE.

1, 2, 3.
31, September 4, 5.
September 7, 1914.
19.00 a.m. *1.20 p.m. *5.00 p.m.

LABOR DAY

First Class Fare.
pt. 7; returning Sept. 7.
and One-third.
7; return limit, Sept. 8, 1914.

onnets Race Track

ember 5 to 12, 1914.
ior St. 1.30 p.m., 1.50 p.m.
turn after last race.
15c. Return, 25c.

LAGO EXPRESS

—DETROIT—CHICAGO.
Canadian No. 21
8.45 a.m. 10.00 p.m.
7.45 a.m. 9.05 p.m.

ntario Shore Line

to Toronto
tion, Brighton, Colborne, Port Hope,
ville, Oshawa, Whitby. Leave
m.

TICKET OFFICES:

ee Street. Phone Main 5122.
Viger and Windsor Streets

TRUNK RAILWAY

ACK ALL THE WAY
-Toronto-Chicago
NATIONAL LIMITED.
Train of Superior Service.
9.00 a.m., arrives Toronto 4.30 p.m.
Chicago 8.00 a.m., daily.

ED NIGHT SERVICE.

1.00 p.m., arrives Toronto 12
m., Chicago 8.40 p.m. Club-Com.
Car Montreal to Toronto daily.

EXHIBITIONS

TORONTO.
and 9.
5, 6, 7, 8, 10
September 15, 1914.

SHERBROOKE.

6, 7, 8, 12.
10, 11.
September 14, 1914.

IER MILITARY CAMP.

and Return.
5; returning Sept. 7.
LABOR DAY
First Class Fare.

RAIN SERVICE ON C. P. R.

regular services at week-end
the following special trains will
for Lachute and intermediate
Saturday, returning will leave
Monday.

CHANGE IN TIME.

5 p.m., Saturday, now cancelled.
5 a.m., Monday, now cancelled.

10 p.m., Friday, last trip Sep.

15 p.m., Saturday, last trip Sep.

1.25 p.m., Saturday, last trip

m., Sunday, last trip September

0 p.m., Saturday, last trip Sep.

0 p.m., Saturday, last trip Sep.

0 p.m., Saturday, last trip Sep.

0 p.m., Saturday, last trip Sep.

REAL ESTATE

Of the 46 transfers of real estate recorded yesterday, that made by G. Label to Paul Demers of five lots, that under No. 11-488, 409, 410, 411, and 412, with buildings on Van Horne avenue, 25,000 sq. ft., for \$50,000. The next highest was one made by A. G. Gardner to The School Commissioners of St. Leon of Westmount, of part of lot 293, between Clark and Oxford avenues, 12,024 square feet, for \$16,849.60. The other transfers recorded were as follows:

P. Demers sold to H. Forgue part of lot 349-32 and part of one half lot 349-31 with buildings No. 258 Bloomfield street, Town of Outremont, first emplacement measuring 18 by all the depth of said lot, second emplacement 12 by all the depth of said lot, for \$22,500.

J. Deslauniers and others sold to M. Paquette lot No. 8-209, with buildings Nos. 2971 to 2973a Frololet street, 50x110 feet, for \$15,000.

G. Grantie sold to Bruno Despatie part of lots Nos. 10-808 and 10-809-3, with buildings on St. Dominique street 45x100 feet, for \$10,000.

Mrs. A. Coulembé sold to J. H. Deschamps, lot No. 2-1243, with buildings on 4th avenue, Vialville, for \$3,200.

The Home Alliance Realty and Investment Company Limited, sold to G. Vipond Cousins, part of lot 15, in Lachine, 17,637 feet, for \$8,944.42 and G. V. Cousins sold to M. D. Barclay, the same property for \$5,844.42.

The Vau Home Land Company Limited, sold to M. Paquette lots 5-24 and 25, Longue Pointe ward, first lot containing 2,638 square feet, and second 2,465 sq. feet, for \$6,183.12.

H. Dubois sold to J. V. Belanger, eight lots in Montreal East, 85-92, 93, 94, 95, 96, 97, 117, and 118, for \$6,650.

FIGHT FOR PLATE GLASS

INSURANCE REDUCES RATES

Prudential Company and Others Belonging to the Association Adopted This Method of Defending Business.

New York, September 4.—Plate glass insurance is still in an unsatisfactory condition, says the New York Journal of Commerce. Rates are being cut 10 p.c. by the Prudential Casualty Co. and companies belonging to the association are inclined to defend their business either by filing lower rates or by contracts with brokers. There will be a special report on commissions by the Plate Glass Underwriters' Association to-day, but it is not now thought that there can be any lasting peace so long as competition is keen among companies which are building up lines, some of them at the expense of companies with well established departments.

"The great trouble in the plate glass business," said an underwriter yesterday, "lies in the fact that there is only just enough business to go round. The companies with the new departments must make special inducements to brokers in order to get business and this leads to action to protect business on the part of the older companies. There is, also, a wide difference of opinion as to the insurability of various risks. Every separate block in the city has its inherent hazards and the loss experience on opposite corners of the street may differ widely. In consequence the underwriting is largely a matter of individual opinion and it is difficult to collate a satisfactory experience.

Real Estate and Trust Companies

Quotations for to-day on the Montreal Real Estate Exchange, Inc., were as follows:

Table with columns: Bid., Asked., Bid., Asked. Lists various real estate companies and their stock prices, including Aberdeen Estates, Beaudin, Ltd., Bellevue Land Co., etc.

DIRECTOR OF NEW BUREAU OF WAR RISK INSURANCE

William C. De Lanoy Has Been Well Known in New York Insurance Circles for Over Twenty Years—Has Wide Grasp of Subject.

New York, September 4.—Word was received from Washington last night that Secretary of the Treasury McAdoo had announced the appointment of William C. De Lanoy of this city as director of the new bureau of war risk insurance. It was further said that the appointment of three members of the advisory board would be made to-day.

Mr. De Lanoy is one of the best known insurance men of the city. As the senior member of the firm of De Lanoy and De Lanoy of 2 Wall Street his name has been known in insurance circles for thirty years. His firm does a very large business.

It will be the duty of the new head of the bureau to devise with the aid of the advisory board a form of Government policy for war risks, fix the rates and provide a business method. The bureau will have to be built from the bottom to the top. It will be a task of magnitude.

Mr. De Lanoy was in Washington, where he went yesterday to confer with the Secretary of the Treasury immediately after the bill was passed. It is understood he will accept the position and he will be another public spirited citizen who has relinquished a very large income and important business connections, at least temporarily, to accept a job which pays a salary of \$5,000 a year.

Mr. De Lanoy is an independent in politics, a member of several insurance associations, in which he is either a trustee or officer, and of several clubs, among them being the Automobile Club.

While Mr. De Lanoy has not made a specialty of marine insurance his grasp of the entire insurance field is acknowledged to be broad. It is understood the advisory board will be made up of men who are marine insurance men almost exclusively. In insurance circles yesterday the names of some of the best known in the business were mentioned as probable appointees.

GERMANY DENIES REPORTS.

tax on Brussels and Liege Will Be Levied, But Amount Not Yet Determined.

Berlin, September 4.—The German Government today took cognizance of the reports that an unlawful tribute had been levied on Brussels, Liege and other Belgian cities. It was stated the reports that \$40,000,000 had been demanded of Brussels, \$10,000,000 from Liege Province, \$20,000,000 from Liege city, and similar amounts in proportion from other Belgian cities and provinces, were not true.

"The various cities will have to pay a war tax, naturally," said the statement, "but the amounts reported from sources close to the enemy are untrue. The exact figures are still to be fixed, and will be fixed by the new German governor of the captured territory."

Some of the public are doing very well in the matter of their liabilities. For instance, there was a "call" due of \$2,000,000 on Canadian Northern debentures this week. The money came in to the extent of \$1,300,000, despite the moratorium. But this is certainly difficult in regard to many of these issues in the hands of underwriters, where large amounts are still due. And efforts are being made to persuade some of the big colonial and other borrowers not to demand full payments, but to be content with a portion of the loans and to raise the remainder after peace has been restored.

Large numbers of stock Exchange men and their clerks are enrolled in the Territorial Force, and have gone away on active service. An effort is being made to raise a battalion for service among city men in the Stock Exchange, Baltic, Lloyd's banking, insurance and kindred institutions. This seems to be meeting with success. Many Stock Exchange men are assisting with the clerical work in connection with the Prince of Wales' Fund for the war. But there is still a large number of the members present in the city despite the fact that the Stock Exchange is closed.

More Permanent Loan.

Preparations are being made to raise a more permanent loan for the war. The Treasury bills have been a great success. For Lombard street, having taken so many bills to the Bank of England for discount, was full of money, and the "other deposits" in the bank return show. An effort is being made to utilize their big balances in such excellent security. But more permanent steps must be taken. It is thought impossible to raise the huge sum required by consols without unduly depressing the price, and a short term loan may be attempted, a new kind of war loan on attractive terms, although many think that before the war is over a big Treasury note issue of £1 denomination, the notes being "legal tender," will be tried.

The Bank of England was swamped by the bills taken to it for discount under the government guarantee. Day after day, through sheer physical impossibility of the staff handling the huge amounts offering, the Bank was compelled to stop taking the bills at an early hour, refusing to take more in any one day than the Bank can cope with.

Government Offer Open.

But this does not mean unwillingness. The government offer remains open. In fact the government regards these steps, like those probably necessary in order to restore the Stock Exchange to activity, as so much "war outlay." Attacks on the "Credit System" are just as necessary to safeguard against attacks on our shores and quite as much the necessary financial result of war.

The calmness of the populace is really remarkable. There was no popular demonstration after the first few days, but a dogged willingness to see the thing through. The advanced wing of the Independent Labor Party still make an outcry, but even they are lukewarm in their criticism of the war. Still, the mass of labor sees in their voice if they could. But the mass of labor sees in this war a first necessity, and the German attack is regarded as almost inevitable and intended to aim at our trade. The general attitude is that if the war had not come now, it would have been fought single-handed in the course of the next two or three years had we stood aside in the present troubles.

The press has been inclined to extol petty successes of the allies into victories, and to minimize the German advance. But the people as a whole recognize that this is a long and grim business, and one likely to lead to much suffering and hardship.

But our people will see it through. To those of us who remember the happenings of the Boer War period, the temper of the populace is a revelation and significant.

CALL OF \$2,000,000 ON C.N.R. DEBENTURES

MONEY CAME IN TO THE EXTENT OF \$1,300,000 DESPITE THE MORATORIUM

LONDON BANKING PROBLEMS

Some of the Banks Are Doing Little to Help Solve the Difficulties With Which the Market is Confronted—Produce Bills and Foreign Bills Generally.

London (by mail).—The banking problems of the Stock Exchange position are full of uncertainties. Every necessary step is being taken to solve the difficulties. Some of the banks are doing little to help. They are chary about advances. A few of them are treating customers none too well. The truth is that some of them are carrying quite enough foreign bills apart from those they have been able to place with the Bank of England. Indeed, the difficulty of Lombard street is to deal with the produce bills and foreign bills generally, that are not "accepted" by well known institutions. There are many problems that require skilled handling to find a solution. So that the banks are in "boarding mood," and "other deposits" figure in the Bank Return at record figures of huge proportions.

There is practically no doubt now that the period of the moratorium will have to be extended, perhaps for some considerable time to come. This has been the opinion in the best banking circles from the time of the first proclamation. If it is relaxed at all it will not be as regards bill business for a long time to come. Any relaxation will be as regards ordinary business liabilities, and this not to any great extent. Here and there, no doubt, the moratorium is being abused by traders and others to some extent. But it is difficult to prevent it.

Prices Only Nominal.

The Stock Exchange problem is very difficult. There are private transactions in increasing numbers. Many brokers and dealers are doing all they can to open up business in this way. But prices are only nominal. It is impossible to re-open the Stock Exchange, as on any bad news prices might be forced down, and the dangers of the position be exaggerated as regards large holders and the great money lending institutions.

That is why the banks are decidedly opposed to the re-opening. And the open position has to be dealt with. The foreign dealers and others have been formulating schemes for sectionally dealing with the position open, and their schemes have been submitted to the government. It is hoped to deal with the difficulties by sections, commencing with consols. The scheme that finds most favor is for the banks and other great lenders to be guaranteed by the government to the extent of 50 per cent. of the money advanced. An attempt will then be made to obtain a certain amount more "cover" (margin) on securities on which money has been lent. And this being done, the banks will have to make their loans "unwithdrawable until such time as the war is over or the position cleared.

Matter of Liabilities.

Some of the public are doing very well in the matter of their liabilities. For instance, there was a "call" due of \$2,000,000 on Canadian Northern debentures this week. The money came in to the extent of \$1,300,000, despite the moratorium. But this is certainly difficult in regard to many of these issues in the hands of underwriters, where large amounts are still due. And efforts are being made to persuade some of the big colonial and other borrowers not to demand full payments, but to be content with a portion of the loans and to raise the remainder after peace has been restored.

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EX-PRESIDENT TAFT'S MESSAGE TO INSURANCE MEN

Delegates From Seventy Organizations Are Expected to Attend Annual Meeting of Life Underwriters.

New York, September 4.—Delegates from 70 local organizations are expected to attend the annual meeting of the National Association of Life Underwriters at Cincinnati, September 14-16. One departure from the usual form of programme lies in the fact that the address of welcome will be delivered by Jesse R. Clarke, president of the Union Central Life Insurance Co., instead of by a city official. John L. Shuff, president of the Cincinnati association will speak for the local agents.

One feature of the meeting will be a message from William Howard Taft, former President of the United States. "He will welcome on 'Opportunities for Service' in the Conservation of Life and Health by Life Underwriters." Mr. Taft is chairman of the board of directors of the Life Extension Institute and is deeply interested in its work. It was his original intention to be present but he has been forced to send his regrets and request that his address be read.

Another feature will be an address by Mary Roberts Rinehart, the novelist. She will talk on "Women's Interest and Influence in Life Insurance." The social programme includes a reception and dance at the Hotel Sinton, a banquet at the Gibson Hotel and an outing at Coney Island. The entertainment of the wives and families of the delegates will be in charge of a woman's committee headed by Mrs. John L. Shuff.

NEW YORK FIRE PREMIUMS

Aggregate \$12,560,591 as Compared With \$13,751,690 For First Six Months of 1913 Decrease of \$1,191,099.

During the first half of 1914 the fire insurance premiums collected in the New York city aggregated \$12,560,591.01, as compared with \$13,751,690.29 for the first six months of 1913, a decrease of \$1,191,099.28. These figures are the combined returns of the individual companies reporting to the New York Board of Fire Underwriters on their business in Manhattan and the Bronx and to the Fire Insurance Salvage Corps on their Brooklyn business.

Below we give the figures of the ten leading companies for Brooklyn as reported to the Fire Insurance Salvage Corps showing the first half of 1914:

Table with 2 columns: Company Name, Premiums. Includes Home, Fidelity-Phenix, German-American, Niagara, Continental.

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, \$2.90 per load. "Molacuis" 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 1254.

WOOD, COAL, WHEAT AND GRAIN business for sale; established 15 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 139 Durlin. 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, 125 Bloor 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 591.

SHERBROOKE STREET WEST, 513—BUTCHER'S store to let; first class opening for butcher. Phone Westmont 3924.

A NEW STONE AND BRICK COTTAGE NO. 373 Marlowe avenue, above Cote Road, one of finest spots in the city; close to churches and cars; price \$5,500; very little cash and interest \$; 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. P. A. Cote, 68 Angus Street, Montreal.

PERSONALS

General Benson arrived at the Windsor yesterday from Toronto.

Mrs. C. Alexander and Miss Reddell, of Saranac Lake, N.Y., are at the Windsor.

Sir Thomas Tait, who has been spending the summer at Rockland, Maine, has gone to Toronto.

Mr. N. A. Gauvin, representing the Gutta Percha and Rubber Co. Ltd., of Montreal, is in Toronto attending the exhibition.

At the Queen's: L. Fairbairn, Quebec; Miss A. LePage, East Orange, N.J.; J. B. Crapo, Boston; J. Bruce Payne, Granby; O. Hall, Ottawa; H. P. Cotes, Saranac Lake; G. T. Hunter, Huntingdon; M. S. O. Nichols, Rockbury, Mass.

At the Windsor—Mr. and Mrs. G. C. Howard, Ogdensburg, N.Y.; C. Horden, Toronto; A. F. Blair, Quebec; M. J. Egan, New York; Ed. D. Kehler, New York; L. C. Adrian, New York; J. M. Hopkins, New York.

At the Ritz-Carlton—R. O. Kennedy, Chicago; Mr. and Mrs. T. J. Shaw, New York; H. F. Spaton, Buffalo; W. O. Jophon, Louisville, Kentucky; Mrs. Gordon Macdonald, New York; J. E. A. Dubuc, Chicao; Miss Gosling, Bermuda; J. M. Devlin, Rochester; Mrs. G. O. Scott, Ottawa.

At the Place Viger: Mr. and Mrs. Charles E. Pope, Cleveland; Mr. and Mrs. Edward Engler, Pittsburg; O. S. Gauth, Shelby, Ohio; Mr. and Mrs. William G. Clark, Buffalo; James J. Neill, San Angelo, Texas; F. R. Collings, London; Mr. and Mrs. E. Leclerc, Pittsburg; Mr. and Mrs. M. G. Roy, Elmira, N. Y.; W. P. Chapman, Toronto; Mr. and Mrs. G. D. Mumford, New York; Major J. E. Knox, Toronto; Mr. and Mrs. N. R. Johnson, Washington; Mr. and Mrs. H. K. Bolton, Chicago; Mr. and Mrs. C. A. Barton, Chicago; Mr. and Mrs. C. A. Barber, Newark; Miss Goldsmith, New York; Mr. and Mrs. E. Fluke, Joliet; Mr. H. J. Clarke, Vancouver.

DIVIDEND ACTION POSTPONED.

New York, September 3.—Directors of Guggenheim Exploration postponed dividend action until next Wednesday, because of lack of a quorum.

Table with 2 columns: Company Name, Dividend Amount. Includes Westchester, Germania, Williamsburg City, Queen, Globe and Rutgers.

—United States Review.

CLASSIFIED ADVTs.

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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—AN EXPERIENCED MAN FOR GENERAL bindery work. Apply Industrial and Educational Press, Room 600, Reid Building.

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. C.—1277 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. E. per St.

SUMMER RESORTS.

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

SUMMER BOARD—Fairmont 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 sales 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, 63 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 rest in the heart of the Laurentians to come to the Gray Rocks Inn at Ste. Justine. Fine hotel overlooking Lac Oulmet; running water in the house; own gas plant, free boats, excellent bathing; cuisine unequalled in the Laurentians. Write or phone for rates. Good accommodation at \$2. American plan. Hunting and fishing guides supplied. G. E. Wheeler, proprietor, Ste. Justine Station, Que.