## Senate Rending Room SENATE PO ENVOYS AT PORTSMOUTH PEACE PARLEYS TO BEGIN

## Cry for Freedom for Jews FOUR THOUSAND IN PARAD Amid Cheers of Russians at Boston Station.

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03 p.m.

Boston, Mass., Aug. 7.-At 9.30 p.m., M. Witte, Mr. Wilenkin and two secret service officers were driven to the north station, where they boarded the train for Portsmouth, Before the train left M. Witte addressed several forme nts of Russia, who cheered him. He asked his hearers whether they preferred this country to Russia. Several of the audience replied that they liked America better, as there were more op-portunities for advancement.

M. Witte acknowledged the cheers of the party by removing his hat, As the train pulled out one of the Hebrews shouted: "Give freedom to the' Jews!"

dent in Portsmouth:

## Marguerite Cigars, 4 for 25c, Alive

The World wants a smart carrier to a morning route. Apply circulation department, 83 Yonge-street, before 6 p.m. dtf

A dish of Norka and cream, with a little fruit and a cup of Gold Medal coffee, is the most delicious and nourishing breakfast you can have. It is economical and will save doctors' bills, too.

## First Day of Semi-Centennial Celebration Reunites the Old and New.

noon with an immense parade, requir WITTE AT PORTSMOUTH.

Pontsmouth, N.H., Aug. 7.—Sergius Witte, senior member of the Russian peace mission, arrived here at 11.15 o'clock to-night.

PEACE PARLEY TO BE FUTILE

WITTE'S HINT TO THE PRESS

New York, Aug. 7.—The American cities, civic boards, parliamentary representatives, members of fraternal organizations, veteran firemen and others. Thousands of people lined the streets and cheered the procession as it moved along.

During the afternoon and again in the evening a program of sports and special features was carried out at Queen's Park. To-night many of the visitors left for home, but a large part of those here will remain for the whole of the carnival, which extends over the week.

Service of the contribution for the contribution of the contributi

Aching Feet.

THE SOVEREIGN BANK OF CANADA 28 King Street West, Toronto. Sterling Exchange bought and sold.

tennial of the city and London Old Boys' carnival opened here this aftering an hour to pass a given point There were 18 bands of music in the parade, and it is estimated that four

## Use "Maple Leaf" Canned Salmon the best packed. No paste used in Tuckett's Cigarettes

Burning, tired and aching feet positively cured with a few applications of "Formona"; one application gives instant relief; 25c per bottle; all druggists.

Use "Maple Leaf" Canned Salmon. the best packed.

body was taken to the morgue. Dr. Noble made an examination and concluded the body had been in the water two days. Coroner Crawford will hold an inquest to-night at 8 o'clock.

HAMILTON—On Aug. 7, 1905, at the General Hospital. Charles Hamilton, dearly beloved husband of Margaret Hamilton.

Funeral from his late residence, 184

York-street on Wednesday, the 9th at Tuckett's "T. & B." 10 cent plug. 264

## Smoke Alive Bollard Mixture.

TO-DAY IN TORONTO. Circus, Norris & Rowe, at College and Grace-streets, 2 and 8. Hanlan's Point, vaudeville, 2 and 8, Munro Park, vaudeville, 2 and 8. Baseball Toronto v. Rochester, 3.30. Locomotive engineers, Majestic The-MR. COADY IN MONTREAL. Montreal, Aug. 7.—(Special.)—City Treasurer Coady of Toronto paid a vis-it to-day to City Treasurer Robb of Montreal, and these two officials comatre, 8, Canadian Pony Society, King Edward pared notes. It was shown that Toron-to get three times as much out of its percentage of street railway earnings Army and Navy Veterans, 8.

Alive Bollard at 128 Yonge St.

Irving Cigars. 4 for 25c. Alive Bollard

York-street, on Weduesday, the 9th, at 2 p.m., to Mount Pleasant Cemetery. Friends and acquaintances please accept this intimation. MOORE-At "Homenook," Orillia, on Monday, Aug. 7, 1905, Catharine, wife of

Christopher Moore, aged 62 years. Funeral Wednesday morning, at 8 o'clock at Orillia. ROSE—At his late residence, 76 Sydenham

Paul's Church, thence to St. Michael's RITCHIE-At 14 Waterloo-avenue, on Aug. 6, 1905, Frederick Charles Ritchie, aged 8 months.

Funeral from above address to Prospect Cemetery, at 2.30 p.m. FORRANCE-At Markham, on Monday, cinity. Aug. 7th, 1905, Elizabeth Jerman, be-

Church Cemetery, Markham. WESTROP-Suddenly, at Centre Island, on

2.30 p.m.
WATSON—On Aug. 5th, 1905, at the resithis city.

As yet no cases have been reported in dence of her son (Thomas B. Watson), Township of Albion, Mary Jane Griffith, relict of the late Thomas B. Watson, in

relict of the late Thomas B. Watson, in the 70th year of her age.

Funeral Tuesday, Aug. 8th, to Fisher-ville Cemetery, funeral to arrive about 1 p.m. Friends and acquaintances please accept this intimation.

Montreal, Aug. 7.—Charles Kernick and his wife appeared in the police court to-day charged with the murder of Dorion Mitchell at Ile Ronde, Lake St. Louis, last week.

The case went over until Friday
V.C. Cigarettes for sale everywhere. 24

# **QUEBEC STAMP ACT MENACE**

**LOOK TO YOUR SECURITIES** 

## Montreal Excited Over the New Legislation, Which May Seriously Affect Holders of Bonds and Stocks-Act Said to Be Ultra Vires.

Montreal, Aug. 7.—(Special.)—Do you own any shares, bonds, debenture or debenture stock issued by any company in the Province of Quebec, or which may have been dealt in before you acquired them on the Montreal Stock Exchange or elsewhere in the Province of Quebec, since Aug. 1 of this year?

If you do, your title may be and probably is defective, and you may find yourself involved in litigation either as to the ownership of your securities in the event of their having risen in value or by reason of having sold to some innocent third party bonds or shares to which you had no title.

Such are the astonishing possibilities involved in the new Quebec stock and bond tax act, according to the opinion of several of the leading firms of advocates in Montreal. The brokers and the investing community generally are dumbfounded at the effect of the act., the banks, street raliway and other companies are in a maze of uncertainty and apprehension as to its requirements, while the authorities at Quebec, who initiated the legislation, are now doing their best by making regulations to modify its provisions so as to make it possible for the public to live up to them. No such regulations on the part of the government, however, can change the legal effect of the act, and there is very great danger that companies and their shareholders may get into serious litigation in the future by reason of relying upon representations as to the effect of the act, which the executive members of the government have no authority to make. That the government ever intended the act to have such a scope for its operation is not believed for a moment. It was intended to tax only stock exchange transactions, but the act was hastily drawn and now the government stands amazed at the effects of its own handwork.

INVESTORS EVERYWHERE ARE AFFECTED.

If the legislation is within the powers of the Quebec government,

INVESTORS EVERYWHERE ARE AFFECTED.

If the legislation is within the powers of the Quebec government, under the B.N.A. Act, then not only investors, brokers, bankers and companies in the Province of Quebec are affected, but present and all future investors in the Province of Ontario and all other provinces of confederation, in fact, investors anywhere in the world who buy, whether innocently or not, securities which have been issued in the Province of Quebec, or which may have been dealt in in the Province of Quebec, or which may have been dealt in in the Province of Quebec, antecedently to their acquiring them.

Some of the most eminent lawyers in Montreal declare this to be the clear effect of the legislation, but they are also clear in their view that the act is ultra vires of the Quebec government, and that the Montreal Stock Exchange, or the financial interests of Quebec, should bring an action to have the act so declared, carrying the litigation to the privy council if necessary to accomplish this purpose.

HOW THE TAX IS LEVIED.

The tax is payable in stamps and amounts to two cents for every one hundred dollars or fraction thereof, par value, of bonds or stock on which it is payable. That is to say, on a hundred shares of stock, or on \$10,000 par value of bonds, the tax, payable to the government, is two dollars. It is expressly stated that the act applies to every sale, transfer and asignment of shares, bonds, debentures or debenture stock made or carried into effect in the Province of Quebec. Where stocks are transferred upon the books of a company, the stamps are to be affixed upon the books near the entry. In the case of bonds and scrip stock which pass by mere delivery, or where the books upon which the transfer is made are outside the Province of Quebec, a memorandum of the sale must be made by the vendor, who is also to attach the necessary stamps.

EFFECT OF NON-PAYMENT OF TAX.

The partles whose duty it is to attach stamps upon sales or companies permitting transfers without stamps are subject

The parties whose duty it is to attach stamps upon sales or companies permitting transfers without stamps are subject to a fine of \$500. If this were all, innocent holders of bonds and scrip stocks, who acquired title by purchase outside of Quebec, would not be affected. But the act expressly states that no sale, transfer or assignment upon which the tax is not paid is legal, valid or binding. This is the section that throws a cloud upon the title of all subsequent holders of securities issued or dealt in in the Province of Quebec. Leading lawyers say that this clause would not be read, as is sometimes the case, as meaning "legal, valid and binding." between vendor and vendee. They say that the cases go would not be read, as is sometimes the case, as meaning, and binding," between vendor and vendee. They say that the cases go the length of declaring that such a clause in a statute means that no property passes unless the tax has been paid, and that the security or securities sold remain in the legal ownership of the vendor, notwith standing that he has been paid for them, but, of course, he would be liable to his vendee for the money paid as purchase price.

HOW ONTARIO INVESTORS ARE AFFECTED.

How Ontario investors are harded for the money paid as pirchase prices.

Here is a sample of the way it would affect Ontario and all other investors. A, who is a broker in Montreal, sells to B, another broker in Montreal, upon the Montreal Stock Exchange, one hundred shares of stock of an Ontario company or bank. The vendor neglects to make the memorandum and affix the stamps required by the Quebec law. B, who takes the scrip certificate or power of attorney, endorsed in blank in the usual way, sells it to a broker or investor in the City of Toronto, who has no notice that the tax has not been paid. The Quebec law, which has jurisdiction over the first sale in Montreal between A and B, declares that the transaction is not valid, legal or binding. Lawyers say that no property passed on the sale, so that the Ontario investor takes no title. Should the stock go up in price he may be asked to deliver back the scrip to A, and take his remedy for the purchase price he paid against B, his vendor. Some lawyers say that neither A nor B could recover this stock if the Ontario investor had no notice, but others are just as strong in the opposite view, and the apprehension which must exist in the minds of investors until the question is cleared up, will, in the opinion of Montreal brokers, have a very serious effect upon dealing in securities by the public.

HOW COMPANIES ARE AFFECTED.

If a company in Ontario permits a transfer upon its books of shares sold in Montreal, upon which the tax has not been paid, it incurs a very serious risk of litigation, whether it has notice or not of the non-payment of the tax. If it permits the transfer, the new shareholder, if his title were attacked, would call upon it to defend, as having recognized the validity of the assignment to him and issued him a certificate, and, of course, the case against the company would be stronger white each transfer after the one which carried out the sale. There is reason to believe that the banks and companies of Ontario and elsewhere, are not at all alive to the importance of this act, and how seriously it may affect them financially. Banks are affected both on account of their own shares if sold in Quebec, and notwithstanding the bank act, and by reason of the fact that they loan upon collateral, to which the borrower may have no title, by reason of an untaxed sale in Quebec prior to his acquisition of the shares or bonds pledged. HOW COMPANIES ARE AFFECTED

the shares or bonds pledged.
FINANCIAL CONFIDENCE SHAKEN. There is no doubt that the act has greatly shaken confidence in financial transactions in the Province of Quebec and elsewhere for that matter, because investors outside of Quebec cannot be sure that the securities they hold were never dealt in in Quebec. Financial men think the operation of the act should be at once suspended by the Quebec authorities until further legislation can be enacted clearing up the points in doubt, and, above all, enacting that untaxed transactions are not legal, valid or binding, only as between the parties thereto, and not the subsequent holders of securities. They say that quite apart from this the validity of the act should be attacked, is it will always be a nuisance to the financial and investing community. Taxation by stamps is declared to be indirect taxation, and as such prohibited to the provinces by the British North America Act. As the Quebec tax act will operate greatly in restraint of financial dealing as between the provinces, it is believed that the Dominion government will disallow it, or, failing this, that it will be declared ultra vires by the courts. The whole financial community in Montreal is greatly troubled by it, and the feeling is general that unless amended, disallowed or declared ultra vires, the act will greatly injure Quebec securities and disturb the confidence of the public generally in all sales carried out in the province.

## street, William Henry Rose, aged 38. Funeral Wednesday, 9 a.m., to st. Eight Cases Already Reported and Three Houses Are Under Quarantine

Chatham, Aug. 7.-(Special.)-Smallpox has broken out in Dresden and vi-

Several cases have already been reloved wife of James Torrance, aged 32 years.

Funeral from her late residence on Wednesday, at 2 p.m., to St. Andrew's Church Cemetery, Markham.

Several cases have already been to ported and three houses quarantined with a list of eight cases.

The disease is of a mild type and was in the vicinity for some time before it was brought to the attention of the au
fine and decidedly warm.

## MAN AND WIFE IN DOCK.

Montreal, Aug. 7.—(Special.)—The Dominion Textile Company have issued a statement intimating that having purchased the Galt Estates 2500 shares in the Montreal Cotton Company, they are now the largest individual shareholders in the concern.

You need but read the daily papers to realize this is the time in which to buy furs. Furs of all descriptions are steadily going up in price. Dineen's big fur showrooms, corner of Yonge and Temperance-streets, is fully stocked with 1906 designs in new garments.

Babbit Metal, best made. The Canada Metal Co

## DECIDEDLY WARM,

fine and decidedly warm.

# VESTROP—Suddenly, at Centre Island, on Aug. 5th, Isabella, beloved wife of Robert R. Westrop, aged 55 years. Funeral from her late residence, 185 Church-street, Tuesday, the 8th inst., at 2.30 p.m. thorities. It is thought that the disease will be much more widestread in the near future. Every precaution is being taken by the authorities to prevent the spread of the divease. STEAMSHIP ARRIVALS. Aug. 7 Aug. 7 Aug. 7 Aug. 7 Aug. 7 Aug. 7 Aug. 7

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n	Noordam	New York .	Rotterdam	
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