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ONE CENT

# ENVOYS AT PORTSMOUTH PEACE PARLEY TO BEGIN

## Cry for Freedom for Jews Amid Cheers of Russians at Boston Station.

Boston, Mass., Aug. 7.—At 9.30 p.m., M. Witte, Mr. Wilenski 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 former residents 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 opportunities for advancement.

## WITTE AT PORTSMOUTH.

Portsmouth, 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 press the following from its correspondent in Portsmouth:

"Cable your paper that Russia must be prepared to continue the war."  
This is the message of M. Witte, senior peace envoy from the czar, to his fellow countrymen on the eve of the opening of the peace conference. Not only does he express the view of the Russian plenipotentiaries, but the opinion of Baron Rosen, M. Witte's colleague, as to the outcome of the meeting with Japan's plenipotentiaries. Moreover, it was uttered last Friday morning, the return of M. Witte from his informal visit to President Roosevelt, with whom he may be presumed to have discussed the peace terms of Japan in a general way.

## HOPE IS NOW STRONGER OF PEACEFUL SOLUTION

St. Petersburg, Aug. 7.—The eve of the opening of the all-important negotiations at Portsmouth sees a belief in the possibility of peace. Even the hope of the negotiations will reach a peaceful understanding is more prevalent than it was a week ago.

## ROOT WILL SEE MINISTERS RE BOND-HAY TREATY

St. Johns, Nfld., Aug. 7.—Secretary of State Elihu Root, who is now salmon fishing on the west coast of Newfoundland, will arrive here on Tuesday to remain a week before going to Labrador to view the eclipse of the sun. It is understood that he will hold a conference with the colonial ministers respecting the Bond-Hay treaty, with the view to effecting a compromise which will prevent the enforcing of the bait act and grant the colony the necessary advance of the American market.

## THE SOVEREIGN BANK OF CANADA

28 King Street West, Toronto.  
Savings Exchange bought and sold.  
Use "Maple Leaf" Canned Salmon, the best packed.

## ACHING FEET.

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

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# Worship to World



Billy Maclean cherche a se rendre interessant par son desinterressement.

# BLAZING FERRY BOATS THREATEN WATER FRONT

## Hoboken Terminal of D. L. & W. Railroad Consumed in an Hour—Fire Under Control.

New York, Aug. 8.—Inside of three-quarters of an hour late last night, fire swept away the Delaware, Lackawanna & Western Railroad Company's terminal in Hoboken, seized two ferry boats and practically ruined them, and for half an hour threatened a conflagration of the entire water front in the vicinity.

## Excursion Boat Sinks Passengers in a Panic

Overweighting Causes Steamer to Turn on Its Side, With No Fatalities.

## INDIANAPOLIS, Ind., Aug. 7.—The excursion steamer Sunshine sank this afternoon at Broad Ripple Park, ten miles from the city, with 189 passengers on board. Only one woman was aboard, and she was rescued by a launch. No one was drowned, but several were injured.

## UNIVERSAL PENNY POSTAGE INFLUENTIALLY SUPPORTED

(Canadian Associated Press Cable.)  
London, Aug. 7.—Sir J. Ward, Postmaster-General of New Zealand, at the Postal United Congress at Rome, will move resolutions for the establishment of universal penny postage. He says it cannot be too clearly shown that he has the public opinion of the other countries behind him.

## ANOTHER INFANTICIDE.

Body of Four-Weeks-Old Baby Found in Don-Street.

## MR. COADY IN MONTREAL.

Montreal, Aug. 7.—(Special.)—City Treasurer Coady of Toronto paid a visit to-day to City Treasurer Robb of Montreal, and these two officials compared notes. It was shown that Toronto gets three times as much out of its percentage of street railway earnings as Montreal.

## CHATHAM, Aug. 7.—(Special.)—Smallpox has broken out in Dresden and vicinity.

## Several cases have already been reported 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 AUTHORITIES.

## EVERY PRECAUTION IS BEING TAKEN BY THE AUTHORITIES TO PREVENT THE SPREAD OF THE DISEASE.

## AS YET NO CASES HAVE BEEN REPORTED IN THIS CITY.

# LOOK TO YOUR SECURITIES QUEBEC STAMP ACT MENACE

## Montreal Excited Over the New Legislation, Which Seriously Affects Holders of Bonds and Stocks—Said to Be Ultra Vires.

Montreal, Aug. 7.—(Special.)—Do you own any shares, bonds, debentures 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 companies generally are dumbfounded at the effect of the act, the banks, street railway 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, not only 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 handiwork.

## 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 one 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 assignment of shares, bonds, debentures or debenture stock made or carried into effect in the Province of Quebec. Where stocks are transferred under 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 are made 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 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 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 mortgage is void, not only as to the ownership of the vendor, notwithstanding that he has been paid for them, but, of course, he would be liable to the vendee for the money paid as purchase price.

## HOW COMPANIES ARE AFFECTED.

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 the 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 jurisdiction over the first sale in Montreal between A and B, and declares that the transaction is not valid, legal or binding. Lawyers say that no title, property passed on the sale, so that the Ontario investor takes no title, and that he is liable to A, and that his remedy for the purchase price is paid against B, his broker. Some lawyers say that neither A nor B could recover this stock, if the Ontario investor has no notice, but that he is 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 real brokers, have a very serious effect upon dealing in securities by the public.

## 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 validity of the act should be attacked, 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 by the provisions of the act. The Quebec tax act will operate greatly in restraint of financial dealing as between the provinces. It is 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.

## BOUGHT CONTROLLING SHARES.

Montreal, Aug. 7.—(Special.)—The Dominion Textile Company have issued a statement intimating that having purchased the Galt Estates 250 shares in the Montreal Cotton Company, they are now the largest individual shareholders in the concern.

## BUY FURS TO-DAY.

You need not read the daily papers to realize the time has come when you buy furs. Furs of all descriptions are steadily going up in price. Dresser's big fur showrooms, corner Yonge and Temperance-streets, is fully stocked with 1906 designs in new garments.

## DECIDEDLY WARM.

Probabilities.  
Lower Lakes and Georgian Bay—Light to moderate variable winds; sea and decidedly warm.

## STEAMSHIP ARRIVALS.

Aug. 7 At From  
Nordenham...New York...Rotterdam  
Yadon...New York...Antwerp  
Minneapolis...New York...London  
Kronprinz...New York...New York  
Zealand...Dover...New York  
Campania...Liverpool...New York  
Tunis...Liverpool...Montreal  
City Toronto...Genoa...New York

## SMOKES TAYLORS "MAPLE LEAF" CIGARETTES.

V.C. Cigarettes for sale everywhere.

## VISIT OF ENGLISH CRICKETERS—MAYLEBONE CRICKET CLUB AT ROSEDA.

—Photo by W. R. May.