Honest tea is the best policy

LIPTON'S TEA

OVER 2 MILLION PACKAGES SOLD WEEKLY

FRENCH FOOD RIOTS SERIOUS

Dragoons Charged the Mob Armed With Pitchforks at Charleville.

A despatch from Paris says: The war against the high price of food, which has been languishing for the last few days, owing either to the vigorous precautions of the authorities or the palliative measures of the Mayors in establishing municipal butcher shops and other food depots, burst forth afresh on Wednesday. In several districts there were violent disorders, which indicated that professional agitators were again at work. At Creil, thirty-two miles north of Paris, barricades were formed with telegraph poles. One of exceptional strength was built around a huge boiler surmounted by a red flag, and it required a large force of troops to storm it successfully. In the engagements large numbers on both sides were injured. The streets of Creil are patrolled by soldiers. Charleville also was the scene of serious disturbances on Wednesday. Crowds of people from the country around, armed with pitchforks, attempted a regular investment of the town. A regiment of dragoons, hastily summoned, charged down upon the manifestants, scattering them in all directions. At L'Orient the mobs, not satisfied with proclaiming a boycott against the market, upset the stalls and threw into the streets the various aricles of food exposed for sale.

RUSSIA'S PREMIER SHOT

Stolypin Was Seriously Wounded at a Theatre Performance.

A despatch from Kiev, Russia, says:—Premier Stolypin was attacked and seriously wounded during a theatre performance here on Thursday night. His assailant was arrested. There was a gala performance at the opera in the presence of the Emperor of all the Russians. Two revolver shots in rapid succession electrified the audience, and Premier Stolypin sank to the floor. Those who were near by saw that he was gravely hurt. There was tremendous excitement in the theatre, and in the excitement it is impossible to obtain the least details at assassination. It is reported that Stolypin's wounds are mortal. The Czar left St. Petersburg a few days ago, accompanied by Premier Stolypin, to review the statue of the Emperor Alexander II. at Kiev. It was the first public appearance of the Czar outside of the capital in some years.

WILL RUSH THE WORK.

Central Canada Railway to Build From Montreal to Ottawa.

A despatch from Ottawa says: According to a director of the Central Railway Company of Canada, the Railway Company, which is said to own over a million acres of land in the Ottawa Valley, and contemplates connecting Montreal and the Georgian Bay by a new line, work will be started on the Montreal-Ottawa section of their road this week, and forty miles of a track will have been graded before the snow falls. The work will commence at Hawkesbury and will go in two directions. Track-laying will not start until Spring, when the work will be pushed vigorously.

THRASHING AT BRANDON.

Good Yields Reported—Wheat Grades High.

A despatch from Brandon, Man., says: Thrashing is well under way. Some excellent crop reports are coming in. Mr. John Clark, one of the big farmers in the Roseland district, finished thrashing on Tuesday night. From 119 acres in one field he has 3,317 bushels of fine No. 1 Northern, twenty-eight bushels to the acre. The balance of his crop is quite up to this splendid showing, and Mr. Clark says his yield is no better than others in his locality. Reports from other districts are also very favorable.

TO STRENGTHEN GARRISON.

British War Office to Send Thousand Men to Jamaica.

A despatch from Kingston, Jamaica, says: It is reported here that the British War Office is arranging to send very soon 1,000 artillery and infantry to strengthen the local garrison in view of the increased importance of the station which will come with the opening of the Panama Canal. It is expected that the naval yard at Port Royal, which was burned last spring, will be reopened soon.

FASTEST IN THE WORLD.

Germany's New Dreadnought Develops Phenomenal Speed.

A despatch from Hamburg says: It is claimed that Germany has the fastest warship in the world. The new dreadnought cruiser Moltke is credited with a speed of 29½ knots on her trials. The Moltke is a ship of 23,000 tons and 80,000 horsepower.

CHINA'S NAVAL PROGRAMME.

Will Have Eight Battleships Within Next Seven Years.

A Pekin despatch says: The Ministry of Marine has drawn up its programme, which will give China at the end of seven years a fleet of eight battleships, twenty cruisers, ten smaller vessels, and fifty torpedo boats and destroyers. It also provides for four naval arsenals.

SCHOOLBOYS GO ON STRIKE

Pupils at Various Centres in Britain Adopt Tactics of Their Elders.

A despatch from London says: Young England appears to be in a state of unrest, following the example set in the recent strikes by the laboring classes. There have been strikes of schoolboys at London, Liverpool, Manchester, Hull, Sheffield, Grimsby, Llanelly, Bradford, Ashton-Under-Lyne, and even in Scotland at Leith. The boys drew up manifestoes, held demonstrations, and engaged in picketing just like their elders. They object to the use of the cane by schoolmasters, and also want an extra half-holiday on Wednesday afternoon. At Islington the boys smashed the school-windows with stones, and in Hull there was promiscuous stone-throwing with much damage to windows in the neighborhood. In most places the strikes collapsed and canings have been in order.

PRICES OF FARM PRODUCTS

REPORTS FROM THE LEADING TRADE CENTRES OF AMERICA.

Prices of Cattle, Grain, Cheese and Other Produce at Home and Abroad.

BREADSTUFFS.

Toronto, Sept. 19.—Flour—Winter wheat 90 per cent. patents, $3.45 to $3.50, Montreal freight. Manitoba fours—First patents, $5.30; second patents $4.80, and strong bakers', $4.60, on track, Toronto.

Manitoba wheat—No. 1 at $1.09 1-2, and No. 2 at $1.08, Bay ports. New wheat, 1 1-2c less.

Ontario wheat—No. 2 white, red or mixed, new, quoted at 86c, outside.

Peas—93 to 95c, outside.

Oats—Old No. 2 at 40 to 41c, and new at 39 1-2 to 40c, in car lots, outside. No. 2 Western Canada, 46 1-2c, and No. 3, 45 1-2c, Bay ports.

Barley—No. 2 is probably worth 75c outside.

Corn—No. 2 American yellow, 70 to 70 1-2c, Bay ports.

Rye—Car lots outside, 75c west, and at 77c east.

Buckwheat—No. 2 at 54 to 55c, outside.

Bran—Manitoba bran, $23.50 to $24, in bags, Toronto freight. Shorts, $25.

COUNTRY PRODUCE.

Beans—Small lots of hand-picked, $2.30 per bushel.

Honey—Extracted, in tins, 10 to 11c per lb. Combs, $2 to $2.25.

Baled Hay—No. 1 at $13 to $14, on track, and No. 2 at $10 to $11.

Baled Straw—$6 to $6.50, on track, Toronto.

Potatoes—Car lots, in bags, $1.25 to $1.40.

Poultry—Chickens, 15 to 16c per lb.; fowl, 11 to 12c; ducks, 14c; turkeys, 15 to 16c. Live poultry about 2c lower than the above.

BUTTER, EGGS, CHEESE.

Butter—Dairy prints, 21 to 22c; inferior, 16 to 17c. Creamery quoted at 25 to 26c per lb. for rolls, and 23 to 24c for solids.

Eggs—Strictly new-laid, 23 to 24c, and fresh at 20 to 21c per dozen, in case lots.

Cheese—Large quoted at 14 1-4c per lb., and twins at 14 1-2c.

HOG PRODUCTS.

Bacon—Long clear, 12c per lb, in case lots. Pork, short cut, $23; do., mess, $20 to $21. Hams, medium to light, 17 to 18c; do., heavy, 15 to 16 1-2c; rolls, 11 3-4 to 12c; breakfast bacon, 17 to 18c; backs, 19 1-2 to 20c.

Lard—Tierces, 10 1-2; tubs, 10 3-4c; pails, 11c.

BUSINESS AT MONTREAL.

Montreal, Sept. 19.—Oats — Canadian Western, No. 2, 47c, car lots, ex-store; extra No. 1 feed, 46 1-2c; No. 3 C. W., 46c; No. 2 local white, 45 1-2c; No. 3 local white, 45c; No. 4 local white, 44 1-2c. Flour—Manitoba Spring wheat patents, firsts, $5.40; seconds, $4.90; Winter wheat patents, $4.75; strong bakers', $4.70; straight rollers, $4.25; in bags, $1.85 to $2; rolled oats, per barrel, $5.25; bag of 90 lbs, $2.50. Corn—American No. 3 yellow, 72c. Millfeed—Bran, Ontario, $23 to $24; Manitoba, $23; middlings, Ontario, $27 to $28; shorts, Manitoba, $25 mouillie, $26 to $32. Eggs—Selected, 24 to 26c; No. 1 stock, 20 to 23c. Cheese—Westerns, 13 3-4 to 14 1-4c; easterns, 13 1-2 to 13 3-4c. Butter—Choicest, 26c; seconds, 25 1-2 to 25 3-4c.

UNITED STATES MARKETS.

Buffalo—Sept. 19.—Spring wheat—No. 1 Northern carloads, store, $1.07 1-2; Winter quiet. Corn—No. 3 yellow, 71c; No. 4 yellow, 70c; No. 3 corn, 69 3-4c, all on track, through billed. Oats—No. 2 white, 48c; No. 3 white, 47 1-4c; No. 4 white, 46 1-4c. Barley—Malting, $1.15 to $1.22. Rye—No. 2, 94c, through billed.

Minneapolis, Sept. 19.—Wheat—September, $1.01 7-8; December, $1.03 3-8 to $1.03 1-2; May, $1.07 3-8; No. 1 hard, $1.05 5-8; No. 1 Northern, $1.03 3-8 to $1.04 7-8; No. 2 Northern, $1.00 3-8 to $1.02 7-8; No. 3 wheat, 95 3-8c to $1.00 3-8. Corn—No. 3 yellow, 63 1-2 to 64c. Oats—No. 3 white, 43 1-4 to 43 3-4c. Rye—No. 2, 81 1-2 to 82c. Bran $21.50 to $22. Flour—First patents, $4.90 to $5.15; second patents, $4.40 to $4.65; first clears, $3.25 to $3.75; second clears, $2.25 to $2.65.

LIVE STOCK MARKETS.

Montreal, Sept. 19.—Choice steers sold at 5 3-4c; good at 5 1-2c, fairly good at 5 to 5 1-4c, fair at 4 1-2 to 4 3-4c, and common at 4 to 4 1-4c per pound. Cows and bulls were 1-4 to 1-2c per pound lower, the former selling at 3 1-4 to 5c, and the latter at 2 1-2 to 3c per pound. Lambs sold at 5 1-4 to 5 1-2c, and sheep at 3 1-2 to 3 3-4c per pound. The demand for calves was good, at prices ranging from $3 to $10 each, as to size and quality. Hogs—$6 to $7.30 per cwt., as to quality, weighed off cars.

Toronto, Sept. 19.—Choice offerings were snapped up early at prices ranging from $6 to $6.25; medium to choice, firm at $5.40 to $5.85; good butcher cows and heavy bulls, firm, at $4.50 to $5.25; medium and common, at $3.75 to $4.25; canners at $1.50 to $2.50. Sheep steady; heavy ewes, $3 to $3.25; light ewes, $3.50 to $4.25; lambs, dull and easier, at $5 to $5.40. Hogs, steady, at $7.10, f.o.b., and $7.40 to $7.50, fed and watered.

How we enjoy meeting a man who talks only when he has something to say

GILLETT'S PERFUMED LYE

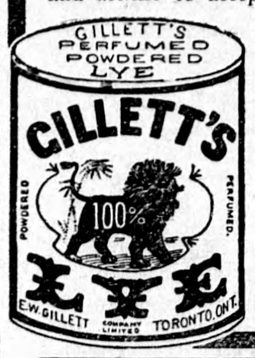
CAUTION.

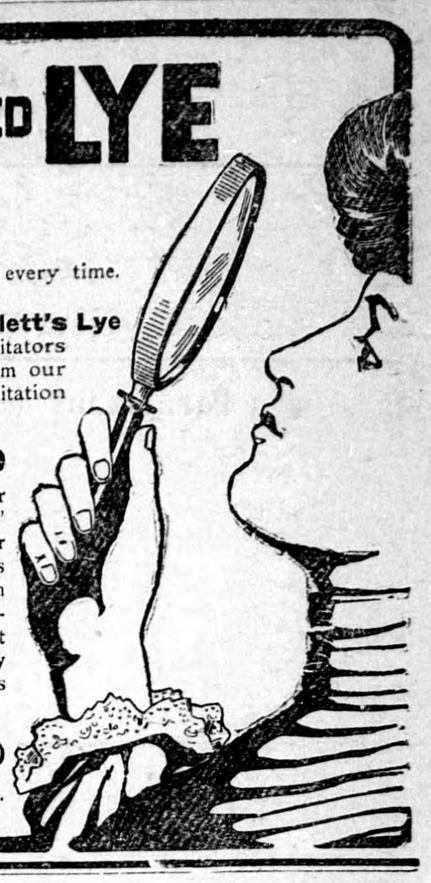
Put a strong glass on the label and examine it closely every time. Always look for the name "Gillett's."

Like all good articles, which are extensively advertised, Gillett's Lye is frequently and very closely imitated. In some instances the imitators have actually copied directions and other printed matter from our label word for word. Be wise, and refuse to purchase imitation articles for they are never satisfactory.

Insist On Getting Gillett's Lye

and decline to accept anything that looks to be an imitation or that is represented to be "just as good" or "better," or "the same thing." In our experience of over fifty years in business we have never known of an imitation article that has been a success, for imitators are not reliable people. At the best the "just as good" kinds are only trashy imitations, so decline them with thanks every time.





E.W. GILLETT COMPANY LIMITED

WINNIPEG. TORONTO, ONT. MONTREAL.

MAKING SAFE INVESTMENTS

HOW SPECULATION ON MARGIN DIFFERS FROM INVESTMENT.

Loss Not Limited to Amount of Original Outlay—Dividing Line Between Investment and Speculation Not Clearly Defined—How One Speculates on Margin and What "Margin" Means.

(By "Investor")

In the first of this series it was shown that "distribution of risk" is an important principle of investment. It is a very simple one, however, involving no very confused ideas. There is another principle to be borne in mind when making investments which is of no less importance, but it is, however, considerably less obvious to those whose investment experience is small—and even to many who should understand its actions thoroughly. This is the principle of investment "in accordance with actful requirements."

The dividing line between speculation and investment is not always clear, and in discussing investing it is not unprofitable to digress somewhat to go into the field where "safety of principal" is held in small esteem in comparison with "prospect of appreciating in value"; and "rate of income" is a decidedly secondary consideration.

Of course in general it is understood that one who buys mining stocks "speculates," and one who buys bonds "invests." But where one man buys high-class stocks outright as a speculation it is hard to separate him from the investor, and for practical purposes he is such.

Speculation takes many forms. In general, however, it is done on "margin," unless mining shares are bought. The latter are subject to such violent changes in prices in the market that no broker who has any reputation worth considering will buy them except for clients who are prepared to pay for them outright.

When one buys a stock on "margin" it is customary to go to a broker who takes the order and makes the purchase for a small commission of a quarter of one per cent. on the par value. The broker, being a responsible person, as his possession of a seat on the Toronto or Montreal Stock Exchanges, costing as they do some $20,000, would indicate, the client, as soon as he is notified that his stock has been bought pays the broker fifteen or twenty per cent. of the market value of the stock. This 20 per cent. is the "margin." Sometimes it is allowed as low as 10 per cent, but "narrow" margins are most dangerous. The broker takes the stock purchased to his bank—let us say it is Toronto Street Railway of which he bought 100 shares—and there makes a loan on it. The stock cost $15,800, as the market in "Toronto Rails" at this writing stands at 158. The bank will loan 80 per cent. of this amount, or $12,640. The client's margin amounted to $3,160, so that the broker is not out of pocket. The broker has received $25 commission for buying the stock, finding a bank to loan money thereon and being responsible for the loan's repayment when demanded, for banks loan on securities "on call" only This means that the loan must be repaid at once when asked for. As the loan is not very stable, being used for keeping active surplus bank funds not required for the moment, and may be called at any time, the bank generally charges a lower rate than that charged on general discounts. So the broker pays, at the present time, 5 1-2 per cent. and charges the client 6 per cent., the difference being considered a fair charge for looking after the loan, paying the interest and handling the client's account.

Now, supposing that while waiting for an advance in price the client has to hold his stock for a year. The interest will amount to $758.40, of which the broker gets $63.20 for handling the loan during that time. And generally in the course of a year the broker amply earns his money; for the loan may require shifting a dozen times, when as many banks want it repaid. And sometimes loans are hard to make. The client receives, however, dividends on his purchase at the rate of 8 per cent. on the par value—in the case of Toronto Railway—and so at the end of the year he has received $41.60 more than the interest charges. Suppose at the end of the year the stock has advanced to 163 and the client sells. The broker gets $16,300 for the stock and the client's account would look somewhat as follows:

	Debit	Credit
100 Tor. Rails @ 158	$15,800	
Brokerage	25	
Margins		$ 3,160
Interest	758 40	
Dividends		800
100 Tor. Rails sold		16,300
Brokerage	25	
Cheque for balance ...	3,652 60	
	$20,260 00	$20,260

So that the client receives back his margins and about $500 of profit.

Of course, in this example, the client was quite fortunate. He had only put up about 31 points on the market price of the stock which, however, might have declined that amount. But before it had gone down very far the broker would have written a polite but firm note asking for further margins, and the lower the price went the greater the amount of margin required. Finally, perhaps, the client would sell out at a substantial loss, as he could not raise further margins. For, remember this, in speculating on margin, the margin does not limit the risk. Legally you own the stock and the broker only loans you the money to pay for it, and keeps the stock as security. The fact that he in turn borrows from the banks does not alter this fact. And so, if your stock should drop down to nothing in value you would have to stand the loss and the broker could force you to make good the amount through the law courts. You could, of course, limit your losses to a certain point, but that is seldom done, and is not often satisfactory.

Of course, had you been an investor and bought the stock to hold you would not have been worried by a drop in market price; for while the speculator sacrificed safety to prospect of appreciation, the investor would not have overlooked such an important feature.

BANK OF MONTREAL ROBBED

Safe Crackers Blow Open Safe at New Westminster, B. C.

A despatch from New Westminster, B.C., says: Two hundred and fifteen thousand dollars was stolen early on Friday from the branch of the bank of Montreal in this city. Five burglars entered the bank by the front door, broke through the metal coating of the vault, blew open the safe by charges of nitro-glycerine, and got clear away with their booty without being seen, except by a Chinese caretaker. They probably escaped down the Frazer River in a launch, or else by an automobile toward Vancouver. Actual figures of the losses were obtained in the afternoon from Manager G. D. Brymer, who has been in charge at New Westminster for twenty years. There were $338,000 in the bank, and of this $253,000 was taken. Of the amount taken $150,000 even were in five and ten dollar bills. These were all new, and the bank still has the numbers and asserts that payment on them can be stopped. There was $38,000 in gold, of which $20,000 was taken, and the remainder left. An extra large amount of money was on hand for paying off fishermen and hands from the hop fields.

The first known of the robbery was when the Chinese caretaker appeared at the police station at 5.30 o'clock and gave the alarm. He had managed to work loose from the bonds with which he had been tied after the robbers had departed. Chief of Police Bradshaw hurried to the scene, and all available officers were pressed into service, but the only obtainable clue was that given by the Chinaman. From the thoroughness of the job and the tools with which the work was done the local officers believe the same gang which has been at work in Vancouver did the job here.

VOLUNTEER POLICE FORCE.

British Government Contemplates Formation in Large Centres.

A despatch from, London, says:—It is announced that the Government contemplates the formation of a volunteer police force in each of the large centres of population. This is for the purpose of coping with emergencies like the recent strike troubles.

KILLED AT THE SOO.

James Currie of Toronto Fell Fifty Feet From Bridge.

A despatch from Sault Ste. Marie, Ont., says: James Currie, aged 25, an employee of the Canadian Bridge Company, who hails from Toronto, was instantly killed on Friday by falling fifty feet from the bridge which is in course of construction over the Montreal River.

MOUNT ETNA BELCHING LAVA

The Eruption is Proving Disastrous to Those Living in Neighborhood.

A despatch from Catania, Sicily, says: The eruption of Mount Etna is assuming the proportions of a real disaster. The lava stream whose path crosses the railway line circling the volcano and which extends eight miles from its source, is approaching the railway stations to the north and especially threatening the depots of Moio and Alcantra, which were abandoned on Wednesday. Squads of laborers were at work taking up the railroad tracks and removing all transportable material to places of safety with the idea of minimizing the losses. The entire crest of Mount Etna appears to be in a state of ebuilition. An exact count of the number of fissures is impossible, because of the smoke which shrouds the whole mountain, but there seemed to be more than seventy new fissures all belching smoke and lava. The eruption means great suffering for the peasantry. The slopes of Etna, with an area of more than 400 square miles, support a population more dense than that of any other portion of Sicily or Italy. There are sixty-five cities and villages in the entire area.