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ROYAL TRUST COMPANY EXECUTOR

The Trust Co. is at all times responsible for its actions; it is permanent, and does not die or change.

Investments carefully selected and constantly watched.
Estate managed and incomes collected. Trusts in general undertaken.**Paid Up Capital and Reserve Fund, - - - \$1,200,000****DIRECTORS:**LORD STRATHCONA, G.C.M.G., President.
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Office in Bank of Montreal. E. M. SHADBOLT, Manager for N. B.**FINANCIAL and COMMERCIAL****ENORMOUS SHRINKAGE****Fortunes Wrecked in the Decline of Hill Stocks—Half a Million in a Year.**

The stocks of the Hill lines show a depreciation in market value during the past year of more than half a billion dollars. There has been no more spectacular development in the quotations of leading railroad issues than the decline in the Hill stocks. The causes of the decline are to be found in speculative and financial reasons rather than in any questions of railroad management. Mile for mile, and share for share the three Hill properties are worth at least as much as they ever were.

In the Northern Pacific and Great Northern alone the decline has been nearly \$400,000,000, as follows:
Northern Pacific, \$358,820,000
Great Northern, \$220,000,000Selling price Hill stocks, high of 1906, \$850,820,000
Northern Pacific, 1,550,000 shares at present, 178,250,000
Great Northern, 1,500,000 shares including Ore., 243,000,000Selling price at present, \$421,250,000
Net loss from high, \$429,570,000

The foregoing does not take any consideration of the Burlington.

The most of the stock is locked up. The shrinkage in the market value of its 1,100,000 shares has, however, easily been \$50 a share, or more than \$50,000,000. It brings the total depreciation in the Hill stocks up to more than half a billion. The market value of the stocks in the Hill roads, including Great Northern Ore., is a few million short of \$650,000,000. This compares with an aggregate market price of somewhat less than \$1,200,000,000 at previous high prices.

This enormous shrinkage has pretty nearly wrecked more than half a fortune. If half the tales which are told in financial circles here and abroad are true, it has pretty nearly crippled from further enterprise at the moment one of the most powerful coteries in the world.

OUTSIDE LOANS OF CANADIAN BANKS**Some Millions Might Fairly Be Made Available at Home.**

(Montreal Star.)

In view of the discussion that has arisen over the large amount of money Canadian banks loan outside of the country, it is interesting to see that the last Canadian bank statement, out yesterday, places the total of outside loans at \$84,332,000, the bulk of which is in the shape of call money.

The detailed statement of outside loans is as follows:

	Call	Current
Montreal,	\$31,728,810	\$7,715,300
Novia Scotia,	5,783,363	3,060,988
British N. A.,	5,812,883	3,480,530
Toronto,	306,000	1,000,000
Union of Halifax,	802,253	1,188,452
Merchants,	4,685,802	1,683,294
Commerce,	3,818,335	1,683,294
Royal,	2,475,415	3,168,242
Hamilton,	1,500,000	109,000
Imperial,	1,200,000	109,000
Western,	1,500,000	109,000
Sovereign,	1,570,000	109,000
Total,	\$80,609,114	23,723,397

Some of the critics of the banks say they see the full force of the argument that "quick reserves" in New York are necessary, but they claim that if \$10,000,000 of even only \$5,000,000 were withdrawn and brought back to Canada, it would help our conditions not a little.

Brussels St. Church, Sunday, Aug. 25.
The Rev. Geo. A. R. Macdonald, pastor of the Methodist Church, at Hampton Station, will conduct services.**By Using Count St. Michel Tonic Wine**

The organs of life take to their natural functions, the appetite improves, digestion becomes easy, the blood circulates rich and regularly in the veins, strength increases, the mind awakens, and owing to this blood-making tonic surpassing in stimulating qualities all its rivals, life goes on placidly without the weight of sickness.

BOIVIN, WILSON & CO.
SOLE AGENTS
520 St. Paul Street, Montreal.
EASTERN DRUG CO., BOSTON, Mass.
United States Agent.

Wholesale by McIntyre & Comeau, Ltd., Comeau & Sheehan, Richard Sullivan & Co., J. O'Regan and all Wholesale Druggists.

**HER EASY METHOD.**

"Really," she said, "I don't see how any one can lose money in stocks. As I understand it, the theory is very simple. All you have to do is to buy when they're clear down and sell when they're clear up."

"True," he admitted, "but suppose they were not clear down when you thought they were, and instead of going up after you had given an order to buy they kept on going down. What would you do then?"

"Why," she replied, with a bright, confident smile, "I'd just tell the broker I was only joking when I made the deal."

"How's Your Stomach?"

is the way people in China say "Good Morning." The greeting of almost every nation is an inquiry after health. The Chinese have the root of the matter. A strong stomach is the foundation. Look after this organ and the general health cares for itself. Man is so constituted it cannot be otherwise. It is the mission of

BEECHAM'S PILLSto keep the stomach well, the liver active and the bowels regular. They dispel sickness and create health. **Dyspepsia, Indigestion, Biliousness or Constipation** cannot exist when **Beecham's Pills** are used according to directions. For over 50 years they have cured disordered stomachs, and are now a world-famous remedy. They merit your confidence.

Sold Everywhere in Canada and U. S. America. In boxes 25 cents.

THE BRITISH JOURNALISTS WILL BE HERE ON THURSDAY**Brief Biographical Sketch of the Men Who Will Compose the Party.**

The party of British newspaper men now visiting Canada will spend next Thursday in St. John, arriving on the 6.20 a. m. train from Halifax. A meeting of the common council will be held this morning at 11 o'clock to arrange for their reception.

It is proposed that the members of the council with the board of trade and the newspaper men of the city will unite to entertain the visitors during their stay here, which is limited to the day of their arrival.

This is the second party of British journalists who have visited Canada recently. A short biographical sketch of the visitors may prove of interest:

David L. Crompt, the Dundee Advertiser and People's Journal representative, has been associated with these well known Scottish newspapers since leaving school. He is editor of the People's Journal, a paper that requires no introduction to the Scotmen of Canada. On his visit to the west he hopes to make the acquaintance of many brother Scots.

Barclay McCone represents a series of daily and weekly newspapers. Chief among these are the Belfast Evening Telegraph, the Irish Daily Telegraph, Belfast Weekly Telegraph, Larne Times and Ballymena Weekly Telegraph. Four years ago he crossed the continent on a similar errand and wrote a series of articles, to which additional interest was given by illustrations made from his own photographs. He retains pleasant recollections of his previous trip and hopes on the present occasion to renew old acquaintances and make many new ones. He was unanimously chosen chairman of the party immediately on leaving Liverpool. Mr. McCone is honorary treasurer of the Ulster district of the Institute of Journalists.

A. H. Powell, who represents the Birmingham Evening Despatch, is particularly interested in the range and development of Canadian manufactures.

Charles W. Starnes represents the Northern Echo, a daily and the Yorkshire Gazette and South Durham and Auckland Chronicle (weeklies), which circulate in the populous northern counties of England noted for engineering, bridge building, mining and agriculture. Mr. Starnes is a member of the Darlington town council and a justice of the peace for the borough.

J. Altonburgh, representing the Manchester Guardian, is the youngest member of the party. The Guardian not only appeals to Lancashire people, but is a recognized authority on all matters of national importance.

W. Longstaff is the representative of the Newcastle Chronicle, a paper which circulates extensively in the north of England. It embraces the interests of many districts in which the coal miners, shipbuilders, and iron manufacturers largely predominate; but agriculture, as well as persons connected with numerous other industries, are also among its readers. As a man with five and twenty years' experience of the British parliament, Mr. Longstaff may be expected to give some attention to political and social matters connected with the dominion.

J. T. Dunford, Fellow of the Institute of Journalists, part proprietor of the Somerset County Gazette, Bridgewater Mercury and Devon and Somerset Weekly News, has been editor of the Bridgewater Mercury for the past forty years, and is one of the oldest working journalists throughout the west of England.

Rowley Elliston, B. A., LL. B., is a Fellow of the Institute of Journalists, and is leader writer on the East Anglian Daily Times, published in Ipswich, the county town of Suffolk. Mr. Elliston is also a member of the Ipswich emigration committee, which has already sent out many Suffolk men to Canada.

W. Redwood is managing reporter of the Western Daily Press, the first daily newspaper published in Bristol, and with which are allied the Bristol Evening News and the Bristol Observer, papers which circulate extensively in Bristol, Gloucestershire, Somersetshire, Wiltshire and other western counties. Mr. Redwood has been connected with the Western Daily Press since 1876. He was for three years one of the vice-presidents of the Institute of Journalists, has served on the council of the institute, and is honorary secretary of the Bristol and West of England Newspaper Press fund.

Joseph Cooke, managing director of the Sheffield Daily Independent, and chief reporter of the Doncaster Gazette and Boston Guardian (England) is an alderman of Boston and was twice elected mayor of the Lincolnshire town, which gave its name to Boston, Massachusetts. He has been an active working journalist (as well as a newspaper proprietor) since 1875, and has had a close connection with many eastern English newspapers. On a previous occasion the Sheffield Independent

was represented by John Derry, the editor, who wrote an extensive series of articles on the dominion.

In addition to the representatives of the press of Great Britain, who have come direct from the old country, there is in the party the Washington correspondent of the London Times, H. J. Elliott. Mr. Elliott has been in Washington for the Times for the past year. It has not been previously in Canada, and being desirous of learning something regarding it, took advantage of the present opportunity. The entire party is traveling through the dominion in the private car Rainbow, in which everything is provided which would minister to the comfort of the travelers.

The party was selected for the present trip by Bruce Walker, who succeeded W. T. R. Preston in London. It was the purpose of Mr. Walker to select men who wrote largely for the rural population of Great Britain, the intention being to reach the class of people who are chiefly interested on the prairies of western Canada. The letters of the present visitors will be read by hundreds of thousands of residents of the rural districts of all portions of the British Isles and it is anticipated that, as a result of the publicity so given to the advantages of western Canada, many immigrants of the better classes will come to the dominion during the next few years.

SHIPPING**VESELS BOUND FOR ST. JOHN.****Steamers.**

Ameriana, from Plymouth, Aug. 10.

Himera, from New Orleans, July 27.

Laurita, 1850, Shields, Aug. 13.

Barks.

Australia, 1,222, at Bahia Blanca, May 8.

Emella L, 355, Aberdeen, July 22.

Minerva, 993, Hamburg, July 8.

Santa Maria, 638, Trapani, July 10.

MINIATURE ALMANAC.

The time used is Atlantic Standard.

1907 August Sun Sets Tides.

20 Tue. 5.33 7.17 8.46 2.05

21 Wed. 5.33 7.15 9.48 4.05

22 Thur. 5.32 7.14 10.45 6.02

23 Fri. 5.40 7.13 11.39 5.56

24 Sat. 5.41 7.11 0.01 6.49

The time used is Atlantic Standard.

PORT OF ST. JOHN.

Arrived Yesterday

Schr Melba, New York, R. C. Elkin Co. Ltd.

Lloyd, 30, Clayton, Amnapolis.

Cleared.

Schr Winnie Lawry, Gough, City Island to

Stetson, Cutler & Co.

Constable-Schrs Eddie J. Snow, fishing;

Liz B. Dickson, St. Martin, Deroy, Gues-

ner, Bridgewater; E. Mayfield, Merrian, North

Head; Little Annie, Poland, Digby; George

Linwood, Theraut, North Head.

DOMINION PORTS

Halifax, Aug. 23-Ard, stmr Kanawha, St

John; Minia (by cable), sea; Herbert Lar-

kin, Montreal for Lunenburg. Schr Ravala,

New York, 21st, stmr Rognarok, Paulsen, New

York.

Old-Schr Pacific, Chester, Vinita, Ingram

Docks.

Hillsboro, Aug. 23-Cld, stmr Nanna, Naro,

Newark.

New York, 21st, stmr Rognarok, Paulsen, New

York.

Chatham, Aug. 21-Ard, stmr St Andrews,

Nauen, Portland; stmr Lord Iveagh, Hepden,

Las Palmas.

Old, 21st, stmr Robert Heyne, Stabenow,

Manchester.

BRITISH PORTS

Liverpool, Aug. 23-Sld, stmr Empress of

Ireland, Quebec.

Manchester, Aug. 23-Sld, stmr Manchester,

Creston McLeod, Meridian.

Old-Schr, Normandy, Armstrong, St. John;

Rosa, Race Horse, Robbings, Eastport.

St. John; Rebecca W. Huddell, St. John; Orle-

do; Edna, Port Greville; H. H. Kitchen, Bridgewater; Wanda, River Hebert.

Gloucester, Aug. 23-Ard, stmr Indrani, St John via King Road.

Chatham, Mass., Aug. 23-Light south, winds, fog at sunset.

Passed south-Tug Springhill, towing two barges, Parrishon for Philadelphia.

Salem, Mass., Aug. 23-Sld, schr Abbie & W. Hooper, for St. John.

Saunderstown, R. I., Aug. 23-Sld, schr J. E. Kennedy, New London for Calais; Manuel R. Cuzo, New York for do; Clara Jane, Port Jefferson for do.

New York, Aug. 23-Cld, stmr Ely, Sydney (40 B); Lunenburg, Portland, Rosend, Halifax and St. John (248); bark Malwa, Diligent; River: schrs St. Olaf, Eatonville;

2 in 1

Shoe Polish

is the best Shoe Polish made. It softens and feeds the leather and preserves alike the roughest boots and the finest ladies' shoes. As a labor saver it is a wonder. Gives an almost instantaneous brilliant black shine.

Every good thing has its imitations, but if you ask for 2 in 1 no honest dealer will take chances with his reputation by offering you a substitute.

Black and all Colors, 10c and 25c tins

SUITS FOR FALL

We would appreciate an opportunity to show you our line for Fall. It's the nobbiest showing of cloths we ever had, and some of the patterns are sure to strike your fancy.

Why not drop in when you're passing. You will be under no obligation to order, but if we do make the suit, it will fit better and look nicer than anything you have worn in many a day. Please call.

A. R. CAMPBELL & SON,
26 GERMAIN STREET.

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PREPARATORY FOR UNIVERSITY OR BUSINESS LIFE
FALL TERM BEGINS SEPT. 10

Splendid buildings, convenient location.
An excellent staff of Resident Masters assure thorough and careful instruction and training for boys.
For calendars and other information address
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The use of NERNST lamps will cut your electric light bills in half and give you a brilliant light of daylight quality.

NERNST light is as cheap as gas. No fumes. No heat. Good light means increased business. NERNST light is the best. Let us prove it.

A new electric lamp. A new principle. Apply to your Electric Lighting Co., or direct to our nearest office.

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Limited
Hamilton Montreal Winnipeg Vancouver Toronto

assured, and blamed if I didn't have to pay for nine policies.

THE HAPPY HALF HOUR

Today is the last chance to see Bargains at a Fire Sale, A Trip Through Paris and The Corsican's Daughter, the present programme at The Happy Half Hour, and it is well worth seeing. Harry P. LeRoy and Le Domino Rouge will sing the illustrated song Napan.

DEATHS
LINTON—On Saturday morning 24th, at her residence No. 7 Wright Street, Catherine C. beloved wife of Thomas A. Linton. Funeral on Sunday, 25th, at 2.30 p. m.

CONDENSED ADVERTISEMENTS
(Too late for classification.)

WANTED—FLAT OF 7 OR 8 ROOMS.
Address B. J. T. care Times. 1191-8-31.

CARRIAGES FOR SALE—WAGONETTE.
English make, and Victoria. First rate condition. Rubber Tires. Apply to VASSIE & COMPANY, LTD., Cor. King and Canterbury Streets. 1184-7.

WANTED—KITCHEN GIRL AT CLARK'S HOTEL.
3 King Square. 1194-8-31

TO RENT—FURNISHED FLAT, 6 ROOMS.
Centrally located. Address R. C. A. Times Office. 1195-8-31.

NINE LIVES.
Dog—Wot yer growlin' 'bout, Tabby?
Cat—Why I went in to have my life in-