

MONTREAL SECTION

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RECORD COLLECTIONS.

Montreal's Big Custom Payments During July—Mexican Light and Power Dividends—Banking and Financial Notes.

Montreal, August 9th.

One of the events of the past week in financial circles was the announcement of the dissolution of the well-known firm of stockbrokers, Messrs. L. J. Forget & Co., composed of Hon. L. J. Forget, Rodolphe Forget, M.P., and Thomas W. McNulty. It was among the largest and wealthiest stockbrokerage firms in Canada. By the new arrangement, Mr. Rodolphe Forget, M.P., leaves the old firm, the other two members continuing in business under the old name. The office of the retiring partner will remain where it is at present until after the holidays, when a new office will probably be taken.

One of the Oldest Members of Exchange.

Rodolphe Forget, M.P., is president of the Montreal Stock Exchange, and besides occupying a position on the directorate of many prominent companies, was one of the leading figures of the exchange for many years past. Senator Forget, his uncle, the head of the old firm, while not an old man by any means, is now one of the oldest members of the exchange, and is known throughout Canadian financial circles.

The announcement did not come as a surprise in Stock Exchange circles, it being known that for some time past the two Forgets held opposite views upon several questions of policy. In view of the prominence of the Steel-Coal dispute, it may have been noted that recently Rodolphe Forget's name was connected with Sir H. M. Pellatt's as a member of the peace party which was supposed to belong to the coal interests, while the Hon. L. J. Forget was vice-president of the Steel Company. About the time of Mr. Plummer's postponement of the annual meeting of the company, the Senator strongly supported the steel president. The Senator has been anxious for some time past to resign the more speculative part of the business, while Rodolphe Forget is a particularly good operator on 'Change.

One Hundred Thousand Dollars in One Day.

July saw all previous records in Montreal customs collections on imports surpassed. The total was \$1,646,474, being an increase of \$458,361 over July 1906, and \$100,796 over June 1907. The heaviest day was July 4, when the collections were almost \$100,000, the smallest being Saturday July 20th, when in four hours over \$26,000 was paid in over the counter. The average daily collection during the twenty-six working days of the month was \$63,325.95. It is believed that the record will be again broken this year.

The aggregate value of the permits for new buildings issued in Montreal during July was \$873,503, bringing the total for the first five months of the year to \$5,351,646. This is considered very satisfactory, though not equal to last year's record.

The Montreal Street Railway this week paid the city of Montreal \$39,681, with interest at 5 per cent. per annum, amounting in all to \$41,533 to date. Judgment was given by Mr. Recorder Weir, in the case of the city of Montreal against the M.S.R. for assessments due, as per the city treasurer's statement. The disagreement was with respect to the valuation roll prepared annually by the city assessors and containing the civic appraisal of all immovable property in the city.

What is Immovable Property?

The city assessors and the Street Railway held different views as to what was immovable property. The city included, among other things, rails, poles, and wires, as immovables; this the company objected to. The decision was, as stated, against the company.

The Nova Scotia Steel and Coal Company continues to issue promising encouraging reports of its operations. During July the output of coal amounted to over 55,000 tons, while the record output in the steel works, of 6,000 tons for the month of June, was again equalled last month. The output of pig iron in July equalled 6,000 tons.

Mexican Light and Power Affairs.

Maximilian Prudhomme was arrested on Saturday, charged with forging a certificate of transfer of 1,000 shares of the Opatsica Mining Company. The complainant, Mr.

Joseph A. Guimond, alleges that the certificate by which accused agreed to transfer the shares was forged with the signature of Mr. James M. Mitchell, real estate and mining agent.

That the Mexican Light and Power Company will pay dividends on its common stock next year, is indicated in the recent request of the directors to the shareholders. The latter were asked to consent to the issue of \$2,400,000 preferred stock, and for permission to make a change in the company's by-laws, enabling them to declare quarterly dividends on the common stock during 1908 at the rate of 4 per cent. per annum. The new issue is to provide payment for outstanding liabilities, amounting to about \$2,000,000 gold, and to purchase control of the Robert Electric Company, now the sole competitor in the district.

At a meeting of the Quebec Bridge and Railway Company at Quebec on Tuesday, which was attended by forty shareholders, representing two-thirds of the stock, it was decided to call upon the Governor-in-Council, under his authorization, to advance to the company the sum of \$6,678,200, and to use a portion of this sum to redeem securities of the company now pledged with the Bank of Montreal and have them deposited with the Minister of Finance and Receiver General as security for the loan to be received from the Governor-in-Council.

Soo Line Earnings.

The statement of earning and expenses of the Soo line for the year ended June 30, 1907, shows a decrease in net earnings of \$331,372, or about 6 per cent. The earnings were:—

	1906...	1907.	Inc. or Dec.
Gross Earnings.....	\$11,574,462	\$12,892,079	+ \$1,317,617
Operating Expenses...	5,784,560	7,433,549	+ 1,648,989
Net Earnings.....	\$ 5,789,902	\$ 5,458,530	\$ 331,372

INDUSTRIAL.

The cement-brick works, which was opened at Carlyle last month, is turning out 2,000 bricks per day.

The Hamilton Steel and Iron Co., Hamilton, have placed an order for a duplex outside packed plunger pump, with pot valves, with the Smart-Turner Machine Co., Limited, of the same place. This is the fourth of these pumps they have installed.

The Lunkenheimer Company, of Cincinnati, Ohio, manufacturers of high-grade engineering specialties, held their forty-fifth annual picnic at Whitewater Park, about twenty-five miles from Cincinnati, on July 27th. About 5,000 people attended the picnic.

The Montreal Pipe Foundry Co. contemplates the installation of a plant for the manufacture of car wheels.

The Eadie-Douglas Co., of Montreal, have been appointed Canadian agents for the waterproofing for concrete, brick, plaster, wood, steel and iron manufactured by the Preserving Products Co., of New York.

Announcement is made that the United States Steel Corporation has finally decided to build its Canadian plant at Sandwich, and that operations will be commenced early in October. It is understood that about 5,000 men will be employed. Rails, commercial shapes, billets, bars, sheets and ingots will be manufactured.

According to press reports, the United States Steel Co. has given up its options on property at Thorold, Sarnia and Owen Sound, Ont., having finally decided to build its Canadian steel plant at Sandwich, opposite Detroit, Mich. It is probable that work will be begun by October 1st on city of 900 to 1,000 acres at Sandwich, which will have an initial population of 8,000 people. Four blast furnaces will be erected, and rails will be made.

The first electric irrigation system ever used in the Boundary district or in southern British Columbia has just been installed. A pumping station has been erected near the Great Northern bridge, and right on the river bank. The electric energy used to operate this plant comes over the West Kootenay Power Company's line from Phoenix. It is considered that the establishment of this plant will, in a great measure, solve the problem of the irrigation of the several thousand acres of fruit lands in the Kettle River valley.

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WESTERN CROP RE

Hail Does Damage, but Outlook is Beef Commission—Cult of M

Monetary Tim

Winn

More than ever, am I convinced, that a satisfactory crop this fall, provided age. The most likely time for frost to to cause any anxiety will be at the ne 7th. We have all the rain necessary pleted, but it is essential to the produ that we should have a good rainfall du October and early November, before never seen plentiful autumn moisture crop the following year.

Considerable Hail Damage to Crops.

Several parts of Manitoba and Sa ed during the past week by a hail sto did considerable damage to growing estimated damage will not exceed \$100 South Dakotas were also visited by the its fury, doing over \$1,000,000 damag which was hailed is practically useless

The Provincial Government, in Commission, has fulfilled its duty to th concerning the beef trade in the West everybody. The nature of the remed subject of the Commission's report, se point of interest at present, equally to consumer.

Even before the appointment of suggested, it was plain that the farm small price for fat cattle, while the c exorbitant prices for dressed meat. was the lack of competition. With on firms in the wholesale meat trade, ow toirs, and selling on a sort of "tied h tail butcher, it was not difficult to ex between prices of 2½ to 3 cents paid for the 15 to 25 cents charged the consum perhaps left a profit of from 50 to 70

May Be Union Stock Yards.

It is possible that the Government erection of Union stock yards here. T would probably build a public abatto when completed, would find sufficient interfere with the present firms who w ply of cattle in the stock yards and c as formerly for their own trade.

There is no halt in the constr throughout the West, the Canadian I portant contract, a few days ago, with a Winnipeg contractor, for an extensio north-west from Moosejaw to Lacombe contract is for a distance of about 75 cost of \$300,000.

"Go West, young man, go West!" years throughout New England. And, of Canada for the United States, it is s the day is coming when, as the West f "Go North, young man, go North."

Settlers for Peace River Country.

The Peace River country is the l tion. Although hundreds of miles transportation, yet investment, coloni ment companies are arranging for s fertile valley. Fifty or more believers Peace River region have already take others are following in quick successio

In conversation, the other day, wi Manitoba's senior grain merchant, I re the fact that farmers on our prairies wi turn their attention to mixed farming.

"We are a grain-growing and s said Mr. Spink, "and as we cultivate c will our prosperity be in the future." sive country, and wages will be kept