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CONTINENTAL SECURITIES ALL SERIOUSLY AFFECTED

BERLIN, Sept. 10.—Side by side with the fall in English Consols there has also been a steady decline in German and Prussian Consols until Threes reached 81.90. The loss involved will be evident from the fact that in 1905 Threes averaged 90.08; in 1902, after the effects of the industrial collapse had been overcome 92.18; and in 1897 or ten years ago, 97.56. Three and a half per cent. stock is in a similar plight. Starting at over 103.5 in 1897, the three and a half per cents. averaged 102 in 1902, and today stand at 92.5. In other words investments in these classes of securities have entailed nominal losses ranging from ten to fifteen per cent during the last ten years. Capital invested in Three per cents. in 1895 has diminished by one-sixth. The Three and a half per cent. stock of other German states besides Prussia shows a similar decline, and where Three per cents. have been issued, they are quoted today at 79. It seems at first sight legitimate to ascribe this general decline to the issue of Four per cent. State securities, but when the recently issued German and Prussion four per cent. Treasury bonds have failed for weeks to find purchasers at par and today fell below that level, it is evident that other causes for the deterioration must be sought.

The increasing issue of first class stock bearing a higher rate of interest than 3 or 3 1-2 per cent. constitutes, it is true, a material factor in the process of decline. Thus the recent issue of four and a half per cent. German Mortgage Bank stock at only 101 considerably disturbed the market. An even more unfavorable effect from the point of view of the Consols market, has been produced by the prospective issue of a 4 1-4 per cent. municipal loan, which represents a unique increase of 1-4 over the highest interest hitherto borne by stock of this class. The necessity of departing from the 4 per cent. type of loan, moreover, sufficiently indicates the abnormal character of the financial situation. The extent to which German capital is being withdrawn from the home market may be gauged by the fact that since 1897 foreign stock to the nominal value of over $3,000,000,000 has been admitted to quotation in this country. A large proportion of the capital thus attracted has been absorbed by America, Russia and Hungary. In view of the inducements offered by these investments it is scarcely wonderful that even first class securities should go begging at 4 per cent.

Prussian Consols are regarded as an investment of highest sevurity; in the absence of foreign or domestic alarms it is felt to be urgently necessary to discover some remedy for the "war prices" which prevailed today. The Secretary of State for the Imperial Treasury, Baron von Stengel, appears to think that no remedy is possible until a reaction in the present era of industrial prosperity has set in. But it would seem to be more desirable to induce German capital to abandon its foreign investments than to withdraw its support from German industry. Above all, it is suggested that the feverish activity of municipals should be restricted by legislation is need be, until the financial balance has been restored. Furthermore, the saving banks with their deposits of over $2,500,000,000, ought to be required to invest a larger proportion of their capital in Consols. But it is felt that fluctuations in Consols would affect the small saver even more appreciably than other classes of investors.

It is safe to say that no measures will bring about a permanent improvement so long as the German Imperial debt, which has been nearly doubled during the last ten years, continues to increase at its present rate, and so long as the business of the Empire is conducted with an annual deficit. More or less heroic measures of reform have been tried, but so far they have failed, and, in view of the desire of the separate states to retain the unimpaired enoyment of sources of revenue like the income tax, the financial outlook of the Empire necessarily gives rise to manifold anxieties. Until this "government by deficit," which is the root of the whole evil, has been remedied there can be no amortization of debt and no permanent improvement in the anomalous position of German Consols, which will continue to react, directly and indirectly, upon the financial situation both at home and abroad.

The preliminary draft of the navy estimates for the financial year 1908 includes the first instalments for two new battleships and one new cruiser, all three of which are to be of the largest type. The five battleships of the 13,200 ton Deutschland class will have been completed for sea by next year. At present only the Deutschland and Ponmern are in commission; the Hannover, it is hoped, will be ready in the autumn. The two remaining battleships of this class are the Schlesien and the Schloswig-Holstein, which, it is hoped, will be completed next year. It is hoped by increasing the rate of construction the first full division of the new battleships of 18,000 tons or more will be afloat by the year 1910, when also the last of the 38 battleships contemplated by the Navy Law of 1900 will also include a first instalment for a new large cruiser of the improved type which will be the 17th out of the 20 large cruisers contemplated by the Navy Law. The remaining three large cruisers will be laid down in 1909, 1911, 1912, while in 1901 the work of superseding in rotation the obsolescent cruisers will be in addition to a first instalment for the new or 16th large cruiser "F," which has been laid down this year, a third instalment for the 15th and also still unnamed cruiser "F" and a fourth and last instalment for the cruiser Scharnhorst. Provision will also be made for the usual number of small cruisers, torpedo-boats, and auxiliary craft.

PHILADELPHIA, Pa., Sept. 11.—Tommy Murphy of New York had the advantage over Dick Hiland of California in a six-round bout before the National A. C. tonight.

SANDUSKY, Ohio, Sept. 11.—The fourth annual encampment of the United Spanish War Veterans of America, adjourned at Cedar Point this afternoon.

REMARKABLY STYLISH BLACK COATS. . . .

Fine Cloths.

Beaver, Kersey and Broadcloths.

There is something so dressy about a fine, light weight Kersey or Broadcloth. It hangs in such rich folds, no hard lines to overcome.

The best ones come trimmed with Silk braid and in a large range of designs.

Then there are especially fine tailored Coats, rimmed with cut straps and fine stitching.

The large armhole effect is a distinct feature, and the new broad shoulder has something particularly attractive about it.

Very fine Broadcloth Coats with silk braid in rich design—New York cut—$23.00

Kersey Coats, tailored style with stitched self straps, ... 21.00

"Gibson" Coats, broad shoulder, self-strapping—New York cut, ... 18.90

New tight-fitting "Newmarket" Coat, very stylish, ... 18.90

Black Beaver "Gibson" Coat, with self straps and stitching, ... 17.50

Very popular 42-in. Black Beaver Cloth Coat, straps over shoulder, "Gibson" effect, ... 11.50

"Special Leader," Black Beaver Coat, with straps front and back, ... 8.50

Children's and Misses' long and three-quarter Coats, just arrived. Large range of styles and prices.

F. W. DANIEL & CO.,
London House, Charlotte St.

WASHINGTON UNABLE TO UNDERSTAND THE CAUSE OF SIR ROBT. BOND'S DENUNCIATION

WASHINGTON, D. C., Sept. 11.—Being under the impression that sir Robert Bond had secured about everything of importance that he wished included in the modus vivendi relative to the Newfoundland fisheries, the state department officials here were considerably surprised to read the bitter denunciation that the premier has heaped upon the imperial government for concluding the arrangement which was absolutely necessary to prevent serious friction between the attitude of the Newfoundlanders and the Californians in this matter, each, according to the view of the Washington government, showing a lack of appreciation of the impropriety of attacking treaty rights by local legislation.

The statement is made that with the single exception of asserting the right of American vessels to ship Newfoundlanders as fishermen, the American government has for the sake of peace, surrendered all of the extreme points claimed by it. And this right of shipping fishermen is to be exercised in a manner least likely to offend Newfoundland pride, for the men are to be taken aboard well off-shore and not within the territorial waters of the colony, although the Americans have always insisted that they had the right under treaty to take the men off the docks if they cared to ship there.

The further discussion of the subject is regarded by officials here as purely academic, as the modus is now a completed instrument. If the Newfoundland premier carry out his announced purpose of executing the colonial laws, even where they conflict with the American treaty rights, it will be the duty of the British government to deal with the case, and not the concern of the state department.

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Next M., R. & A.,
And Save $75.00 on the price.

JUST RECEIVED—A very choice stock of elegant UPRIGHT PIANOS, regular price $350 and $400, which we offer at $225.00 and $275.00

COURT WYGOODY

The anniversary of Companion Court Wygoody, No. 473, was held in the Foresters' Hall, Charlotte street, last evening. In the report for the year given by Mrs. Willis, C. R., she stated that six years ago they had started with a membership of twenty. Of that number only eight were now members. Since their last annual meeting they had been called upon to mourn the loss of their S. C. R. in the death of Dr. Oronhyatekha, who was revered and loved by all and was a warm advocate of the sister orders. The court was organized in August of 1901 by Mrs. Hetherington, assisted by Bros. MacRae, Chapman and Todd.

Addresses were made by H. C. R. H. Woods, P. H. C. R. D. Lingley, H. Sec. F. W. Emmerson, E. J. Todd and Brother Ingram. A number of musical selections interspersed made a very interesting programme. Refreshments were served, bringing a very pleasant evening to a close.

CHARGES NOT PRESSED

MONTREAL, Sept. 11.—Edward Quinn, the man who chained his wife to the bedpost, was in the recorder's court this morning and was discharged. The Society for the Protection of Women and Children was evidently satisfied that the man had acted with the best of intentions, and made no attempt to press the charge.

Mrs. Quinn is serving a month's sentence for drunkenness.

CELEBRATED GOLDEN WEDDING ANNIVERSARY

Friends Have Pleasant Time at Home of Mr. and Mrs. Merril Robinson, Hopewell Hill.

HOPEWELL HILL, Sept. 11.—A particularly happy gathering assembled last evening at the residence of Mr. and Mrs. Merril Robinson of this village, the occasion being the celebration of Mr. and Mrs. Robinson's golden wedding anniversary, an event which had been looked forward to for some time with much interest, and which brought many congratulations and expressions of good will to the respected couple, in whose honor so many friends and relatives assembled last night. Some 70 guests were present, including, besides those from this village, Mr. and Mrs. Isaiah Tingley and Mrs. Wilmot, from Lynn, Mass.; Hon. A. R. McClelan and Mrs. McClelan and Mr. and Mrs. W. E. Reid, Mr. and Mrs. Walter Tingley of Riverside; Mr. and Mrs. H. A. Stiles of Albert, and Mr. and Mrs. Fownes, Hopewell Cape. A most enjoyable time was spent by all. After supper, which was served at 9 o'clock, Alexander Rogers, registrar of deeds, on behalf of those present, presented Mr. and Mrs. Robinson with a well filled purse, conveying also the kind wishes of all for the future happiness and prosperity of the elderly pair, Mr. and Mrs. Robinson expressing their best thanks and deep apreciation for the kind offering and good will so splendidly shown by their friends. Hon. Mr. McClelan, being called upon, made a very happy and exceedingly interesting speech, congratulatory in character, and giving also a brief historical sketch of the Robinson family, with which Mr. McClelan is connected on his mother's side. After Mr. McClelan's address, music was furnished, Mrs. G. M. Russell presiding at the organ. Mr. and Mrs. Robinson, who have the long record attained by so few of fifty years of married life, were married on September 10th, 1857, the officiating clergyman being the Rev. Wm Sears, the well known Baptist preacher of that day. Both Mr. and Mrs. Robinson are well preserved, and show lightly the flight of years, which has carried away to the unknown land so many of the friends of their youth. Mr. Robinson is in his 79th year, and is a son of the late Aaron Robinson, being one of a large family of brothers and sisters, those of whom that are still living being Capt. C. D. Robinson, of St. John; Martin, of Lynn; Mrs. Jane Cochran, Curryville; Mrs. Maria Bray, Lower Cape; Mrs. Elizabeth Starratt of this village, and Mrs. Ethelinda Starratt of California. Capt. H. E. Robinson of Ellesmere Port, Eng., another brother, died a few years ago. Mrs. Robinson, who is ten years her husband's junior, was formerly Miss Isabella Hoar, a daughter of James L. Hoar of Chemical Road. Three of Mrs. Robinson's sisters—Mrs. Sophronia Robinson, Mrs. Martha Wilmot and Mrs. Isaiah Tingley, were present last evening, Mrs. Wilmot and Mrs. Tingley coming from Lynn, especially for the occasion. Mr. and Mrs. Robinson have been the parents of ten children, six surviving as follows: Mrs. Jas. R. Russell, James L., Clare, Bradbury, Vinton C. and Stephen, all residing in this parish. The couple also have many grandchildren, a large number of whom were present on this occasion. Mr. and Mrs. Robinson's friends sincerely hope they may have yet many happy returns of the day, so pleasantly celebrated last evening.

John Tennant of St. John is erecting a derrick for the marine department at Grindstone Island light and fog alarm station.

The bark Wolfe, of Finland is loading deals at the Island for Robinson & Wright, the Shulee lumber firm. The Wolfe is a British built ship of the old days, and carries on her prow a finely carved figure of the famous English general for whom she was named.

CANADIAN MEDICAL ASSOCIATION MEETS

Attendance Not Large Yesterday—President's Address Followed by a Reception Last Night

MONTREAL, Sept. 11.—The Canadian Medical Association opened its fortieth annual convention this morning in the Arts building, McGill University. The attendance was not large.

The president, Dr. McPherson, of Toronto, occupied the chair at the general meeting, the routine business including the reading of the minutes, the secretary's report, the proposal of new members and notices of motion.

The general meeting was followed by demonstrations of radiographs by Dr. G. P. Girdwood in the physics building. At half past twelve o'clock a clinic followed by luncheon was held at the Royal Victoria Hospital. A half past two an address in surgery was given in Molson Hall by Dr. Ingersoll Olmstead, Hamilton, Ont. In the surgical section a discussion in surgery was held this afternoon, those taking part being Dr. G. E. Armstrong, Montreal; Dr. F. G. N. Starr, Toronto; Dr. James Bell and Mr. Cameron, Toronto, and in the Medical section those giving papers were Dr. R. G. Rudolph, Dr. John Hunter, Dr. G. Ross, all of Toronto; Dr. A. Demartigny, Dr. C. P. Howard, Dr. W. S. Lyman and Dr. W. S. Morrow, of Montreal. Tonight at the McGill Union, the president's address was followed by a reception.

For commercial, and late local and telegraphic news, see page 7.

KNOX STIFF HATS

The "KNOX DERBY" for Fall is one of the most dressy shapes to be found.

It has a medium high crown with quite a narrow rolled brim, and is taking the eye of good dressers the world over.

This hat is known for its durability and style, and wearers of it are always satisfied.

It is made from a fine quality of felt, is finished with excellent sweat leather and ribbon bands. The style is always exclusive and one becoming to most men.

$5.00 Each.

D. MAGEE'S SONS,
MANUFACTURING FURRIERS,
63 King Street.

AMUSEMENTS

Mr. Mantell's New Shylock.

Midway in his next week's engagement of five nights in the St. John Opera House, Mr. Robert Mantell will be seen for the first time in this city as Shylock—a role that was not in his repertoire when he was last in this city, a year ago, but which, since added thereto, has been, from all accounts, quite as successful an impersonation as either his majestic Lear or his wonderfully dramatic MacBeth.

Mr. Mantell first appeared in the character of Shylock, in Shakespere's beautiful comedy of "The Merchant of Venice," on October 26, 1906, little more than a month after his engagement in St. John, and he has since then played the role of Shakespear's Jew more than a hundred times, for the reason that it was in uncommon demand everywhere that he played an engagement of more than a single week.

When he played the role in Toronto, Ontario, the week after the Buffalo engagement, he turned hundrds away, and was urged to repeat the comedy at the Saturday matinee, although "Richelieu" had been announced there by requests that are said to have represented more than 1,200 of the regular clientele of the Princess Theatre of that city. Two extra matinees had to be given in Chicago, to satisfy the demand there for the new Mantell Shylock.

The arrangement of roles for Mr. Mantell's appearance in the Opera House is as follows:—

King Lear.. .. .. ..Monday night.
Macbeth.. .. ..Tuesday night.
Shylock (first time). ..Wed. night.
Hamlet.. .. ..Thursday night.
Richard III.... .. ....Friday night.

Seats are ready for all the performances. The prices for the Mantell engagement will be from 25 cents to $1.50.

It will be necessary for Mr. Mantell to omit performances on Saturday by reason of the fact that he will begin an engagement in Brooklyn, N. Y., of a week, on Monday night, September 23, under the auspices of the People's Institute, which has guaranteed that more than 10,000 persons will see Mr. Mantell in the Shakesperion characters he will play there that week.

Nickel's New Pictures Are Winners

Tonight the Nickel will show the new list of pictures for the last time, and it is one of the best programmes yet thrown on the curtain, introducing the illustrated dramas and comedies entitled The Sea Wolf, A Double-Barreled Suicide, The Book Agent, and Lifeboat Manoeuvres, any of which is alone worth the price of admission to see. Therefore this afternoon and evening all who like real good and naturally photographed motion views should not miss the list here given. On Friday the bill again changes. Today there will be two new illustrated songs and a group of new stereoptican slides pictorial of Lower Canadian towns and cities with which not every St. John person is familiar. The orchestra in the evening as usual.

Special Attraction.

At the Victoria Roller Rink tonight, Ladies' night, there will be two door prizes given, one for ladies and one for gentlemen. These will be season tickets for the Victoria Roller Rink, good until the end of the season—three months. These tickets will include skates. Everybody will have a chance and the drawing will be held at 9.30.

Happy Half Hour.

The new programme at the Happy Half Hour commences today. There are three pictures and two illustrated songs. As is well known the mysteries of the sea are numerous, particularly the bottom of the sea. The picture Under The Seas will reveal some of the mysterious and wonderful things to be found there. The story is that of a young man who dreams that he has descended to the bottom of the ocean in a submarine boat, and after reaching there he proceeds to explore his surroundings and the many strange things he sees, including mermaids and many kinds of fishes, cause him many anxious moments. When his friends find him he is not under the sea, but is decidedly in the water. The picture will cause lots of laughter. Always Behind tells the story of a young man who always managed to be late for every appointment he made, no matter how important. Just now, when the attention of the world is centered on the Moors and the French, the picture, The Vengeance of the Algerine, is of decided interest. The scenes are laid in Algiers, and the story is a strong and dramatic one, and is sure to please. LeDomino Rouge will sing Down Beside the Meadow Brook, a charming love song, and Harry LeRoy will sing the great comedy success, Won't You Come Over to Philly, Willie. The illustrations for this song will provoke much laughter.

Queen's Rollaway.

There will be a band and one-mile race, open to all, at the Queen's Rollaway tonight. Alward, Nixon and Olive are already entered.

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NATIONAL TRADES AND LABOR CONGRESS AT GLACE BAY, N.S.

GLACE BAY, Sept. 11.—The National Trades and Labor Congress of Canada, which has been in session here for two days, concluded this afternoon's proceedings after a day for the most part devoted to routine work.

The meetings thus far have been most enthusiastic and largely attended. Grand Secretary Moffatt of the P. W. A. was in attendance attending to the entertainment of visitors and their programme. It was decided to go into the mine at Dominion No. 2 by night.

The president's report which was read both in English and French, contained a resume of work accomplished by congress during the past year. He said in part, that chances for thorough organization throughout the Dominion were never better. He recommended that the matter of organization be carefully considered. He further recommended that parliament be petitioned to abolish Labor Day and continue Dominion Day and that it be known as Labor Day.

The congress declared itself again in favor of purely Canadian organizations officered and managed by men and women working to and owing allegiance to the Canadian government. He concluded in the following words: "I wish to thank you and your organizations for your presence here today and I sincerely trust that your deliberations will be of vast benefit to the cause we love so well, the cause with the motto, "Canada for the Canadians." I would indeed be ungrateful were I to forget the many favors extended to me by the membership of this national organization, and were I to forget to mention services rendered by my colleagues on the national executive board who have so cheerfully assisted me in my labors."

The president of the Trades and Labor Congress, Mr. Lee, made a brief but earnest speech in reply, thanking the P. W. A., town council and citizens for the magnificent reception tendered the delegates of the congress. Then followed cheers for the P. W. A., Mayor Burchell and town council and the National Trades and Labor Congress of Canada, and the proceedings of the evening were brought to a close by the bands playing Auld Lang Syne and the national anthem.

The following telegrams were read:

OTTAWA, Sept. 6.

Thomas G. Griffiths, secretary Trades and Labor Congress:

Mr. Drudoneil will be prpesent at meeting of National Trades and Labor Congress to represent department of labor. Through unavoidable delay he may not reach Glace Bay till after opening of congress.

(Signed)
W. L. MACKENZIE KING.

QUEBEC, Sept. 11.

National Trades and Labor Congress, Glace Bay:

In the name of the city of Quebec I beg to tender to the congress a hearty greeting and cordial invitation to hold its next meeting in the mother city of Canada. (Signed)
J. GEO. GARNEAU,
Mayor of Quebec.

Mayor Burchell of Glace Bay, addressed the delegates welcoming them to Glace Bay. He spoke interestingly of general purposes of organized labor and of Cape Breton's contribution to the industrial activity of the Dominion.

Grand Master Workman of P. W. A., also read an address of welcome.

Ladies' Skirts or Coats
For Fall Wear,
In all the Latest Styles and Colors.
Ladies' Skirts—Prices range from $2, 2.50, $3, 3.50, $4, $5
Ladies' Coats—Prices range from $3.00, $4.00, $5, $6, $8.
J. W. MONTGOMERY,
7 and 9 Foot of King St.