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FINANCIAL AND COMMERCIAL

SKETCH OF THE WORLD'S BIG STOCK EXCHANGES

An American Idea of the New York, Paris and Berlin Bourses.

The September number of Scribner's Magazine contains a lengthy article on "Speculation and the Stock Exchanges," by Mr. Samuel H. Ordway, who was one of the members of the Committee appointed by Governor Hughes to "investigate" the New York Stock Exchange.

After an introduction, in which he alludes to the important and valuable functions of the Exchanges and to the benefits derived by the community from the existence of the much-maligned speculator, he proceeds to give an outline of the main features of the most important Exchanges, commencing with New York.

"The New York Stock Exchange," he says, "is an unincorporated voluntary association, limited to 1,000 members, governed by a board of governors consisting of 40 members, in addition to the president and treasurer."

"Each member is responsible to every other member with whom he deals for his transactions, but there is no guarantee thereof by the entire body of members or by the Stock Exchange itself. The regular rule is that all transactions must be carried out and settled for on the following business day, the custom of the Exchange (unlike that of those in Europe).

"Members are forbidden to deal, on the floor of the Exchange, in securities which are not formally listed by the Exchange—that is, in any securities which have not passed the scrutiny of the Committee on Stock List, which requires the filing of full financial statements by the company whose securities are to be listed. There is, however, an unlimited department, so called, by which a comparatively small number of securities are admitted to dealers upon the Exchange, although they have not passed the formal examination necessary to get listing. This unlisted department is being gradually reduced."

"Members of the Exchange are not allowed to be members of, or to do business upon or with the members of any other security exchange in New York City. Members are allowed, however, to deal on the 'kerb' in securities not dealt in upon the Exchange. The 'kerb' is an informal and practically unorganized market for securities occupying a portion of Broad Street, near the Stock Exchange. Anyone may deal on the 'kerb,' but the majority of the transactions originate with members of the Stock Exchange. Owing to lack of organization and control over persons dealing there, and the absence of any adequate scrutiny and securities dealt in swindling operations and scandalous misconduct frequently occur, and are proof of the necessity of careful organization and rigid control, in some form of all large markets for securities."

"Mr. Ordway then proceeds to describe the method of dealing on the London Stock Exchange, but he has been so ill-informed as to some of his facts that we refrain from repeating them. As regards the Paris Bourse, however, he has been more exactly instructed."

"The Paris Stock Exchange or Bourse," he says, "differs very materially from the New York and London Stock Exchanges. It is really a government institution, limited to 70 members, who, although elected by the governing body, must be approved by the French Minister of Finance, and are appointed by the President of the Republic."

"Margins are seldom required from customers, and most of the transactions for the account are wholly on credit until the settlement. The books of members are subject to official inspection. The French Bourse paper, known as the *Parquet*, deals in no limited number of securities, is under such stringent laws, and is so thoroughly a Government institution that there has grown up an open board of brokers, known as the *Couleurs*, which has finally received a sort of recognition, and meets within the precincts of the Bourse itself."

"As regards the Berlin Bourse, Mr. Ordway goes into its history in some detail, and it seems highly probable that the Hughes Commission was prevented from making any severe restrictions on Wall Street by the warning conveyed in the report of the German Commission. The article continues: "The Berlin Stock Exchange, or Bourse, again differs materially from the others which have been referred to. It is really an open board of brokers, where anyone may come, and for a nominal fee, do business, subject to the general laws of Germany. The rules of the Exchange are much less numerous and rigid than those of other Exchanges. Most of the transactions are 'for the account,' with monthly settlements. As a general rule, margins are not required. There is no regulation as to the rate of commissions. As the persons dealing upon the Bourse are not subject to any scrutiny and comparatively little control by the Exchange itself, the transaction of business has been accompanied by difficulties and abuses which have led to the severest criticism."

"In 1892 an Imperial Commission was appointed to investigate the Exchange and recommend measures of reform. After sitting for nearly two years it made an elaborate and valuable report, suggesting important changes. Owing, however, to the pressure of public opinion resulting from the evils above referred to and to the activity of the Agrarian Party, the Reichstag went far beyond the recommendations of the Commission and adopted, in 1896, a law of the most drastic character, which attempted to control and end the existing evils. But it went to such extremes that the entire business in Berlin and throughout Germany, and, as a result, to a large degree, drove it from the country."

"In 1908 the law was altered so as practically to do away with the system requiring the registration of securities within certain limitations. The experience of Germany is valuable and instructive, and shows the danger of injury to legitimate and necessary business resulting from extreme efforts by the State to control and eliminate the evils connected with speculation."

DODD'S KIDNEY PILLS

THE GREAT KIDNEY DISCOVERY

FOR ALL KIDNEY AFFECTIONS

DR. J. C. DODD'S

Personal Paragraphs

J. Edward Mahoney reached the city by last evening's Boston express. Mr. W. A. Motz, of Campbellton, arrived in the city yesterday and is staying at the Royal.

Mr. Frank McN. Scott left yesterday for a trip to Upper Canadian cities, and will visit Montreal, Quebec and Toronto before returning home.

Mr. Ernest Alward left last evening to resume his studies at McGill. Miss Katherine Trueman and Miss Mary McLaren left yesterday for the Ladies' Presbyterian College, Halifax.

Frank Alward was a passenger on the Calvin Austin this morning. E. L. Martin, who has been visiting in the city, returned to Halifax. Mr. Ward will leave for Edmonton in a few days to resume his duties there.

Mrs. Martin L. Peters and daughter Frances are visiting friends in Waltham, Mass. Rev. Father Coughlan of Johnville is in the city.

E. H. Bell leaves on the Boston express for Pittsburg to resume his studies at the University of Pennsylvania. John Keefe was a passenger from Montreal on the C. P. R. at noon. Mrs. C. Bruce Malcolm returned to McGill yesterday.

W. E. Stavert, formerly general manager of the Bank of New Brunswick, now inspector of branches for the Bank of Montreal, passed through the city at noon yesterday on route east. V. S. Marven, left on Friday for St. John, after spending a few weeks in Chatham, as the guest of his nephew, Dr. Marven. Mr. Marven is one of the aged citizens of St. John, being in his eighty-eight year. He resides with his daughter, Mrs. W. F. Hatheway, Chatham Road.

Miss Jessie Murdoch, daughter of Mr. Wm. Murdoch, is visiting relatives in London.

On March 30 gave our position as Latitude 34.47, Longitude, 96.38. The first corrected altitude of the sun on April 21 gave 30 degrees 56 minutes, 45 seconds, and we covered the remaining fifteen seconds and made further observations.

Dr. Cook is to stay at the Waldorf-Astoria. He has decided that owing to the ever-increasing demand for topographic and aerial photographs, he will make a uniform charge of \$10 per hour. He will set aside all the proceeds to be divided equally between explorers and the Arctic clubs to be utilized for future explorations.

SCHUMANN-HEINK IN EXTREME POVERTY
Struggled for Her Eight Children as Few Mothers Have Had to Do

Those who will see the wonderful Queen of contraltos on the Opera House stage, the evening of Oct. 4th, will with difficulty be able to realize the awful struggle which was hers before reaching that commanding position. She is a woman who has had in last month's Delineator, interesting experience in the life of Schumann-Heink, which she has written herself, of which the following is but a short extract: "I have lived and struggled as hardly another woman ever has, but around me was ever sunshine, and sweet heart and soul warm and sweet—my children. The thought of them, of their eyes, kept ever temptation from me, set it at naught, even at times of the bitterest poverty, when I had to sell my bed so as to be able to purchase bread and milk for my little ones, when at night I had to slumber on a chair, wrapped in an old cloak. But in the morning there would be happy faces, when the children found me sitting up and smiling, and their innocent chatter would dispel the clouds of despair. Then I would ask my dear friends, 'Why do you call it a miracle if you will—success would be near at hand. Either I would be asked to sing a few songs at a dinner party, or a society girl would seek my aid in learning a new song.' Space does not permit further reference to the story, but it is as interesting as any novel, with the added virtue of being true, and depicting the experience of one of the greatest women of this age."

MARGARET ANGLIN HEARD AGAIN IN NEW YORK
NEW YORK, Sept. 20.—Miss Margaret Anglin appeared in New York for the first time tonight since her long absence in Australia, presenting her new play, "The Awakening of Helena Ritchie," Charlotte Thompson's dramatization of Margaret Deland's novel by that name.

The play was beautifully presented and was well received. Miss Anglin's personal reception was particularly enthusiastic. The supporting cast was good, including Eugene Ormonde, Chas. Wingate, George Frobert, John Findlay, Robert Gumma, Miss Sallie Williams and Miss Gertrude Swiebert. The play was produced at the Savoy Theatre.

The steamer Bender finished taking in cargo at No. 1 berth, Sand Point, and sails about five o'clock for Havana and Mexico.

The bark Africa, with a cargo of lumber, sailed for Montevideo this morning.

American Ports
NEW YORK, Sept. 21.—Arrived, steamers Friedrich Der Grosse, Bremen; Carion, Liverpool.

GYPSY COUNTESSES

FIGHT FOR ESTATES

In Ignorance of Its Value
Elder Sold Property Worth \$400,000 for \$50

LIVED MISERABLE LIFE

VIENNA, Sept. 20.—The Countess has, with her daughter, the Countess Ethel Lager, lived a life of poverty and wretchedness with a troupe of traveling singers, is attempting to regain her lost lands in Transylvania. Left a widow twenty-five years ago, she asserts that in her complete ignorance of all business matters she stretched her vast estates, which stretched for miles and included no fewer than twenty villages, for the sum of \$50. So helpless was she after her husband's death that she had no idea, she says, of obtaining an income out of the property. She and her daughter actually lacked the necessities of life, and when a party of gypsies musicians passed through the district they resolved to rid themselves of the land and join the troupe.

The estates were valued at \$600,000. The Countess Heller affirms that she sold them and waived all claim to compensation in return for the payment of \$50. The agreement, she says, was drawn up and signed at Old Toplica in 1882. The estates include important mineral springs, whose development should greatly increase their value.

The Countesses were barely able to earn their bread in their new sphere of life. As the last representative of the old family of Hindenburg—the wife of the Emperor Joseph I. at a boat hunt—the Countess Heller received a small yearly allowance from the Emperor.

Helped by this, she eked out a miserable existence by preparing medicines and dealing in rustic medicines throughout the countryside. Now, at the age of 70, she has applied for the annulment of the agreement by which she sold her possessions.

The case is to come before the courts at Calcutta, and promises to be of the greatest interest.

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FERGUSON & PAGE,
Diamond Importers and Jewelers,
41 King Street.

MOORS LOSE HEAVILY

IN FIGHT WITH SPANISH

MELILLA, Morocco, Sept. 20.—Spanish columns, commanded by General del Real and Lopez, today occupied Cap Hiera. The enemy lost heavily. The Spaniards had one killed and 23 wounded. The warships and very slight resistance to the vigorous attack, which was covered by artillery fire from the coast. Great execution resulted, many houses being demolished. Some of the houses showed white flags. The Moors, women and children were seen running for their lives everywhere, but were cut off by falling shells. A group of men were seen in a cemetery were riddled with shrapnel.

YOUNG WOMAN CHARGED

WITH CHILD MURDER

NEW YORK MAYORALTY

ST. PETERS Y. M. A.

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Does Away With Knife, Nurse and a Big Doctor Bill

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AGAIN IN NEW YORK

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VULGARIES OF GENIUS

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The splendid Reputation of

FREDERICTON BUSINESS COLLEGE

has gained for itself among business men, means a great deal to the young Man or Woman who secures its Diploma.

Large numbers will be entering in September, but if you cannot come then, come when you can.

Send for free catalogue. Address,

W. J. OSBORNE,

Fredericton, N. B.

Members of the St. Peter's Y. M. A. are meeting plans to hold their annual convention on Wednesday evening, Sept. 22. The members of the association and their lady friends will assemble in the rooms on Douglas Avenue, where a musical programme will be carried out.

Representatives of eight Catholic societies in the city will attend a meeting in the St. Peter's rooms on Wednesday evening, Sept. 22, to make arrangements for an inter-society bowling league.

This favorite place of amusement was crowded last night with lovers of good comedy, good music and good dancing. Kennedy and Vincent in "The Wise Mr. Finnegan," are performers of such ability and rare talent that they should be seen to be fully appreciated. Their sketches are as full of fun as a nut is of meat. The dialogue is so ludicrous that the audience were kept in roars of laughter every minute and seemed determined to keep them at it all night. The singing of Miss Vincent and the acrobatic dancing of Kennedy playing his own accompaniment on the piano at the same time is worth going miles to see. Juniper and Hayes, the colored singer and dancer, certainly won the hearts of the people last night. Their songs are a combination of beautiful southern melodies and comic selections that delight everybody. Juniper as a comedian and dancer is a whole show in himself. He seems to roll out of him as easily and naturally as water flows down hill. Hayes, the lady of the team, is his equal in her line. Her rich voice and rare gift as a comedienne winning the appreciation and continuous applause of a delighted audience. As an extra attraction for this week the management are giving away five dollars in gold to the patron of the Orpheum holding the lucky ticket. Every admission ticket entitles the holder to a chance. The drawing will be Friday night at nine thirty p. m. In addition to this we have high class motion pictures.

HOW IT WAS DONE.

At one time the officers under Lord Howe refused to drink his health at their mess, for though a splendid admiral, he was not popular in the navy on account of a certain shyness and want of tact with those about him. The chaplain, who was a protégé of his lordship, was mortified at this, and determined that the officers should drink to Lord Howe. When called upon for a toast one day, he said: "Well gentlemen, I can think of nothing better at this moment than to ask you to drink to the first two words of the third psalm, for a Scriptural toast, once, may be taken from one of my cloth. The toast was drunk. Not one of the officers indicated by word or look that he was ignorant of the words alluded to. On referring to the Bible it was found that the third psalm begins: "Lord, how are they increased!"

WANTED—40 men for railroad work. Wages, \$15 per day; free fare. Apply GRANT'S EMPLOYMENT BUREAU, 265 Charlotte St., West.

GIRLS WANTED—MRS. I. PARKS, Celebrata street. 21-4-1.

WANTED—A smart saleslady for dry goods department. Must have references. Address Box 778, Star Office. 21-2-1.

WANTED—Girl for general household. References required. Apply 629 Main street. 21-2-1.

WANTED—An assistant pastry cook. Apply at VICTORIA HOTEL. 21-2-1.

WANTED—A presser at Amherst, N. S. Inquire of T. HOFFMAN, 54 Union street. 21-2-2.

TO LET—Pleasant rooms with or without board. 142 Union street. 21-9-1.

LOST—Steel die for embossing, enclosed in envelope marked A. G. Plummer, etc. Lost on Monday between Germain, Princess and Prince William streets. Finder please leave at 87 Germain street. 21-9-2.

Quite a large crowd took advantage of the excursion trip to the Fredericton Exhibition this morning and left by special train at 2 o'clock.