

FINANCIAL and COMMERCIAL

THE FIRST WEEK OF SEPTEMBER An Interesting Period, and What it Should Reveal in the Stock Market.

(New York Evening Post.) It may be said of the majority of recent years that the first week of September has suddenly lifted the curtain of obscurity and doubt from the situation, and has disclosed the realities which were destined to govern the course of the autumn markets.

September, 1905, though not perhaps so closely traced as the first week of 1906, the week's speculation for the rise showed what the autumn's story was to be, and the fall of \$8,000,000 in the surplus reserve, followed by a further \$10,000,000 fall in the three succeeding weeks, pointed to the price of that speculation.

That the bank surplus should have been well maintained in the Labor Day week of 1906, with money easy and the market very quiet, was a forecast of the immunity which the autumn money markets were to enjoy—as much so as the rise in call loans to 8 per cent. in the same week of 1902, and to 35 shortly afterward, with two months' money at 18 per cent., prepared the mind for the rise in reserve on the 20th, and for the collapse of the unearned fabric of speculation.

One plain inference from this reminiscence is, that years when preparation for the autumn has been made in summer escaped the severe strain which the first week of September commonly sounds the warning.

THE ISSUE OF "SCRIP DIVIDENDS" The Erie's Expedient of Last Week, and the Precedent For It.

NEW YORK, Sept. 4.—Decision of the Erie Railway directors not to pass their 4 per cent. dividends on the first and second preferred stock, but to pay it in "warrants" redeemable in 1917, and bearing 4 per cent. annual interest, has come for more or less condemnation. Among bankers the expedient was criticized as incurring debt, to the extent of \$1,000,000, in a market where there were strong reasons for avoiding it. The warrants have subsequently sold on the curb at 55 or 60 cents on the dollar.

The "scrip dividend" expedient is not enough, and in general has ended in disfavor and discredit. As a rule, it has been adopted under such circumstances as now exist. The Northern Pacific, on Sept. 14, 1882, pressed for a dividend by the preferred shareholders, paid a dividend of 1 1/2 per cent. in 6 per cent. interest-bearing scrip, alleged to represent accumulated profits. The scrip was to run until 1888 and be then redeemed in cash. The result was, that when the date arrived, a ten-year debenture bond was offered in payment. This singular operation was never fully understood and was generally condemned. The Norfolk and Western, in 1883, suspended dividends to pay off floating debt, but gave its preferred shareholders a 3 1/2 per cent. dividend in scrip. In January, 1884, it issued debenture bonds to redeem the scrip; in other words, it borrowed in the end to pay its dividend. That the expedient has been unquestionably due to the discredit it then incurred. It has always meant new debt.

Mr. Mantell has had a magnificent success since he was last here. The newspapers of the United States have taken notice of his acting wherever he appeared; and he filled two engagements of four weeks each in New York city, during the month of Chicago, one of a month in Boston, and a notable special engagement in Philadelphia. Unless his plans change, he will be in the Opera House on Monday afternoon in the Opera House, leaving on Saturday without acting, because of the necessity of taking the Maritime express to Montreal, where he began his tour of Quebec and Ontario on September 29.

Mr. Mantell has had a magnificent success since he was last here. The newspapers of the United States have taken notice of his acting wherever he appeared; and he filled two engagements of four weeks each in New York city, during the month of Chicago, one of a month in Boston, and a notable special engagement in Philadelphia. Unless his plans change, he will be in the Opera House on Monday afternoon in the Opera House, leaving on Saturday without acting, because of the necessity of taking the Maritime express to Montreal, where he began his tour of Quebec and Ontario on September 29.

WILL PRICES GO STILL LOWER?

NEW YORK, Sept. 4.—Whether prices will go still lower this year, and whether there is still an open question. This much is to be said: that the fall in prices already effected—especially the exceptional break of August—has been abnormally great, and has "discounted" very much. That for the time at least, this decline in prices was overdue, the market's own action for a fortnight past, and especially yesterday, has shown with reasonable clearness. That several calamities in the field of credit, genuinely feared a few weeks ago, have not materialized, is even more certain. Beyond this, every investor must be his own judge of the immediate future.

It is not to be forgotten that a period of not a long duration, greater or less in duration and extent in its probability before us. But it must also be remembered that the present market, especially when under such high pressure as those of New York in the present case, anticipate such events many months ahead. The bulk of the large capitalists unable to touch the market, and the bid of borrowing corporations particularly urgent.

N. Y. STOCK MARKET

Thursday, Sept. 4. New York Stock Market. Report and New York Cotton Market. Furnished by D. C. Gilchrist, Banker and Broker.

Table with columns for Stock Name, Price, and Change. Includes items like Am Sugar, Am Cotton, and various bonds.

CHICAGO MARKET REPORT

Table with columns for Commodity, Price, and Change. Includes items like Sept Corn, Dec Wheat, and U S Steel.

MONTREAL QUOTATIONS

Table with columns for Commodity, Price, and Change. Includes items like Dom Iron and Steel, and various bonds.

N. Y. COTTON QUOTATIONS

Table with columns for Cotton Type, Price, and Change. Includes items like October Cotton, December Cotton, and January Cotton.

SUMMARY

Consols 1-16 lower at 91-16 for money and 91-16 for 100. American stocks in London weak 3/4 to 1/2. London market generally lower. LONDON, 23rd Sept.—There is a lack of support in the securities markets and the value is sluggish with business slow in anticipation of the end week holidays. Home values are dropping by small amounts. Japanese bonds show a reactionary disposition and are in evidence. Dealers have declined 5-10. Foreign exchange is heavy on Continental selling. The department for American securities shows prices 1/2 to 1/4 below New York party with the Pacific issues the heaviest. Rio Tinto are quoted at 174. Bank of England's return for the week ending Sept. 27, 1907, is 27,148,000 against 26,940,000 bullion, 28,000,000 against 27,568,000.

COMING OF MR. MANTELL

Mr. Robert Mantell, when he comes to the Opera House on September 16, will be in five roles, all Shakespeare's and all "great" regardless of the actor who may play them. They will be King Lear, Macbeth, Shylock, Hamlet, and King Richard III. Theatregoers of St. John had a taste of this fine actor's quality in Shakespeare last year, when he filled an engagement of five nights and one afternoon in the Opera House, leaving on Saturday without acting, because of the necessity of taking the Maritime express to Montreal, where he began his tour of Quebec and Ontario on September 29.

PEOPLE OF NOTE

Richard Strauss, the brilliant musical artist and composer is now the holder of the proudest musical title in the entire world, for he conducts at the magnificent Royal Opera House in Berlin. His musical works are played frequently in this country and are best known of them are "Guntram," "Eugenon," "Salome," etc., while the list of his marvelously beautiful operas includes "Don Juan," "Macbeth," and "Don Quixote." Mr. Strauss makes his home at Charlottenburg, a splendid suburban section of Berlin.

It now appears that Robert Carr, one of the six men killed in the wreck of the Toronto exhibition special train on the C. P. R. last Tuesday, is not a brother of Mr. Carr. Carr is a resident of Toronto, Ontario. Carr is a resident of Toronto, Ontario. Carr is a resident of Toronto, Ontario.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

LYONS THE ADVERTISER

Box 209 - St. John, N. B. The advertising manager Fraser, Fraser & Co. are daily sales increased by the LYONS METHOD OF ADVERTISING. SPECIAL SALES CONDUCTED WITH PROMPTITUDE AND EFFICIENCY.

When you order Philip's breakfast bacon specify when you want it thick or thin. We give it to you every thickness desired, every slice same thickness. Phone 886.

Anglican clergymen from various parts of the diocese of Fredericton, constituting the membership of the committee of synod, met in the city yesterday for the committee meeting preparatory to the opening of synod on October 1st.

You can buy good English Mackintosh Coats at half the regular price at J. N. Harvey's stores in the Opera House Block. Read his ad. on page 4 of this issue.

It now appears that Robert Carr, one of the six men killed in the wreck of the Toronto exhibition special train on the C. P. R. last Tuesday, is not a brother of Mr. Carr. Carr is a resident of Toronto, Ontario. Carr is a resident of Toronto, Ontario.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

Joseph L. McKenna, of north end, has been selected to fill the position of stenographer for J. & D. A. Harquell, of Campbellton. Mr. McKenna is a graduate of the Currie Business University, Ltd.

SHIPPING

VESSELS BOUND FOR ST. JOHN. Steamers. Dred. 1882 Philadelphia Sept. 4. Miners, 2,861, at New Orleans, July 27. Hapahannock, 1,600, London, Aug. 25. Bismarck, London, Sept.

Australia, 1,232, at Bahia Blanca, Mar. 2. Emerald, 1,232, at Bahia Blanca, Mar. 2. Emerald, 1,232, at Bahia Blanca, Mar. 2.

September. Ship. Sets High Low. 5 Thurs. 5.58 6.48 10.30 6.42. 6 Fri. 5.58 6.48 11.10 6.42. 7 Sat. 5.58 6.48 11.48 6.42. The time used in Atlantic Standard.

PORT OF ST. JOHN. Arrived to day. Cotswold—Schns Adella, 53, Morrison, Parrsboro; Ruby, 1, O'Donnell, Musquash. Cleared to day. Cotswold—Schns Economist, Parker, Hall's Harbor. Sailed to day. Schr. Malta, 49, Richards for Annapolis, N. S. Sailed yesterday. Schr. Henry H. Chamberlain (Am) Wasson, from Fredericton for New York. Schr. Able, 40, from Fredericton for New York.

DOMINION PORTS. NEW MILLS, N. B. Sept 3—Star Trout-pond, Goldworthy, for Brown Head for orders. Halifax, Sept. 3—Star Trout-pond, Goldworthy, for Brown Head for orders. Halifax, Sept. 3—Star Trout-pond, Goldworthy, for Brown Head for orders.

BRITISH PORTS. Liverpool, Sept 3—Star Trout-pond, Goldworthy, for Brown Head for orders. Halifax, Sept. 3—Star Trout-pond, Goldworthy, for Brown Head for orders.

FOREIGN PORTS. Philadelphia, Sept 3—Star Trout-pond, Goldworthy, for Brown Head for orders. Halifax, Sept. 3—Star Trout-pond, Goldworthy, for Brown Head for orders.

RECENT CHARTERS. The following charters are announced in the shipping news: Star Trout-pond, Goldworthy, for Brown Head for orders.

RECENT CHARTERS. The following charters are announced in the shipping news: Star Trout-pond, Goldworthy, for Brown Head for orders.

RECENT CHARTERS. The following charters are announced in the shipping news: Star Trout-pond, Goldworthy, for Brown Head for orders.

RECENT CHARTERS. The following charters are announced in the shipping news: Star Trout-pond, Goldworthy, for Brown Head for orders.

RECENT CHARTERS. The following charters are announced in the shipping news: Star Trout-pond, Goldworthy, for Brown Head for orders.

RECENT CHARTERS. The following charters are announced in the shipping news: Star Trout-pond, Goldworthy, for Brown Head for orders.

RECENT CHARTERS. The following charters are announced in the shipping news: Star Trout-pond, Goldworthy, for Brown Head for orders.

RECENT CHARTERS. The following charters are announced in the shipping news: Star Trout-pond, Goldworthy, for Brown Head for orders.

RECENT CHARTERS. The following charters are announced in the shipping news: Star Trout-pond, Goldworthy, for Brown Head for orders.

RECENT CHARTERS. The following charters are announced in the shipping news: Star Trout-pond, Goldworthy, for Brown Head for orders.

RECENT CHARTERS. The following charters are announced in the shipping news: Star Trout-pond, Goldworthy, for Brown Head for orders.

RECENT CHARTERS. The following charters are announced in the shipping news: Star Trout-pond, Goldworthy, for Brown Head for orders.

RECENT CHARTERS. The following charters are announced in the shipping news: Star Trout-pond, Goldworthy, for Brown Head for orders.

RECENT CHARTERS. The following charters are announced in the shipping news: Star Trout-pond, Goldworthy, for Brown Head for orders.

RECENT CHARTERS. The following charters are announced in the shipping news: Star Trout-pond, Goldworthy, for Brown Head for orders.

Price Reductions on 35 and 36 Breast Sack Suits

Didn't reduce our stock of these suits quite enough during our recent sale. We offer those we desire to clear at the following great reductions:— \$10, \$12 and \$13 Suits, Now \$8.00. \$14, \$15, \$16 and \$18 Suits, Now \$9.50. This Offer for a Few Days Only.

Broken Lots of Raincoats and Fall Overcoats. (Knee length and short.) culled from our warehouses, bunched together and reduced in price 25 and 33 1-3 per cent.—a variety of sizes.

A. GILMOUR, - 68 KING STREET.

"Best Place to Buy Good Clothes." Ready-Tailored and To-Order.

stand more than they think they can," he said. A few hours later Daniel Duffy, a freeman, came out of the stockpile and leaped over the side of the boat. The other officers of the ship tried to keep the matter quiet, as such an affair casts a gloom over the passengers on an ocean voyage. The ship's captain would talk and the story leaked out. Duffy was sorry when he heard that his wife had been brooding over it and became despondent. They shared the same fate. It was midnight when he was driven to the coast. It was midnight when he was driven to the coast.

These schools will open early in November, and will continue in session throughout the winter. The idea is that there shall be six or seven teachers in each school—men adapted to give a good technical training in lines most needed by students in their chosen business or proposed business. The studies will be what are most useful to the men in whatever occupation they may be engaged, for instance, mining, iron work, plumbing, carpentry, architecture, or whatever it may be.

A moderate fee will be charged, not as much, or not at all, for the purpose of deriving a revenue for the school, but because it is considered that a man will appreciate more highly and more fully profit by something he pays for than something he gets for nothing. Whatever one gets for nothing is not apt to be so much prized as what one pays for. But the fees will not be high and they will be largely returned to those who show a determination to work. The student who goes to these local technical schools and who attends only half the lessons, or who wastes this time by neglect, will pay for his experience in the loss of his class fees, but he who works, who makes the best of the opportunities presented to him, will, under the system that it is proposed to adopt, get back all or the major part of the money paid in.

The task of selecting teachers who are properly equipped for the work of these schools is not an easy one. It is, indeed, one of the most difficult features of the organization of the whole scheme. Nevertheless, good progress is being made, and by the time the schools open in November it is believed that the Nova Scotia technical education system will in this respect be found to be satisfactory and efficient.

DEATH OF RICHARD HUNT (Charlottetown Patriot, Tuesday)

The community will deeply regret to learn of the death of Richard Hunt, which occurred this morning at his residence, in Summerside. He was born at St. Eleanors, seventy-four years ago, and removed to Summerside in early life, where he held many important and responsible positions. For a number of years, Mr. Hunt was high sheriff of Prince county and for several consecutive years he was elected mayor of the town of Summerside.

In 1891 he was the Conservative candidate in the contest with the late Governor Howland for Prince county, at which election he was defeated. Shortly afterwards he was appointed postmaster at Summerside. In 1906 Mr. Hunt resigned this position and again entered political life running for the Conservative candidate for the riding of East Prince, against Senator Lewis. He lost this election also, and subsequently retired from public life. In later years, Mr. Hunt was United States Consul at Summerside. He was a man of high character, of a high creditable ability and took a prominent interest in the advancement and welfare of his native county—particularly Summerside. His knowledge of public affairs, of the resources of this province of agriculture, of stock, and of other matters was wide and varied. All public movements making for the upbuilding and betterment of the tongue and pen. A gentleman of kindly nature and friendly disposition, Mr. Hunt was that type of man that merits and wins the popularity and confidence of his fellow-citizens.

In his death, Prince county and Prince Edward Island lose a prominent and esteemed citizen, and Summerside a land-mark in its community. A widow, two sons and four daughters are left to mourn the loss. The sons are: L. V. Hunt, postmaster at Summerside; W. B. Hunter, of the Bank of Nova Scotia at Montreal; and the daughters are: Misses J. B. Hogan, Charlottetown; the Misses Mary, Ethel and Flossie at home.

Funeral services will be held at 10 o'clock tomorrow morning at the residence of the widow, Mrs. M. A. Hunt, at Summerside. The interment will be in the cemetery at Summerside.

MARRIAGES

MAXWELL-DODD—St. John June 24 by Rev. B. H. Nobles. John Maxwell to Charlotte Dodd, both of this city. WINGFIELD-LAVY—Sept. 4th, at Digby, N. B., by Rev. J. W. Hancock. Angus W. Wingfield, of Digby to Eda Claire Lavy, of Grand Massey.

DEATHS

HARRIS—Age 22, at the residence of his mother, Mrs. J. A. Harris, 34 Stewart street, St. John, N. B., on Sept. 2, 1907. Buried at St. John's cemetery, St. John, N. B., Sept. 3, 1907.

CONDENSED ADVERTISEMENTS

WANTED—BOY FOR OFFICE WORK. Apply R. C. ELKIN, 24 Prince Street. 1278-11.

TABLE GIRL—WANTED ST. JOHN HOTEL. 1278-11.

TO RENT—ROOMS FOR LODGERS OR LIGHT MANUFACTURING. Centrally located. Address "CENTRAL," Times Office. 1278-11.

TO BUILDERS—CONTRACTORS—For Sale, in good condition, Terra Cotta Partition Bricks, 4 and 6 inches; also Planks and Boards. Apply Canadian White Co., Ltd., New Royal Bank Building, St. John. 1270-11.

Illusion that is Easily Explained.



GETTING UNDER COVER. Evelyn (during bathing hour)—Just for fun girls, let's cover ourselves up with sand. Old Grouty—Not a bad idea to cover yourselves up with something.



Let's all three take a plunge. They-if you mean in matrimony, to a go, but if you mean to take a plunge in the sea, you'll find our new bathing suits, never.