

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 September 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. Last August ended, it is true, with a 12 per cent call money rate, with a 6 per cent rate on time loans, and with a \$2,800,000 surplus bank reserve. But the stock exchange was excited and on a high level, and the market was buoyant. The first week of September, however, has opened with a 10 per cent call money rate, with a 5 per cent rate on time loans, and with a \$2,800,000 surplus bank reserve. But the stock exchange was excited and on a high level, and the market was buoyant.

September, 1905, though not perhaps so clearly, also traced the future. Call money rose from its August lethargy, touching 7 per cent; surplus reserves dropped a few days later to \$4,600,000—forecasting the deficit of November. The fall in exchange and a moderate gold import were instantly met by a rise in the London bank rate, and the autumn strain on capital was in sight. Even in the year of abundant money, 1904, 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 \$11,000,000 fall in the three succeeding weeks, pointed to the price of that speculation. Yet a reasonably high level for reserves and a low rate for money—both of them the result of the large mid-summer accumulations—were a sign of what was to come. That the bank surplus should have been well maintained in the Labor Day week of 1903, with money easy and the stock market very quiet, was a forecast of the immunity which the autumn market would have, with money easy and the stock market very quiet, was a forecast of the immunity which the autumn market would have.

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 in for more or less discussion. Among bankers the expedient was criticized as an expedient, 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 50 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 11 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 so little utilized since then is unquestionably due to the discredit it then incurred. It has always meant new debt.

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 unusually 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 such high pressure as those of New York in the present era, anticipate such events many months ahead. The rule employed by successful investors is to place their capital when the public is doubtful, the large capitalists unable to touch the market, and the bid of borrowing corporations particularly urgent.

N. Y. STOCK MARKET

New York Stock Market, Sept. 4. (Continued from page 1.)

Stock	Price
Amalgamated	47 1/2
Am. Sugar	114 1/2
Am. Tobacco	28 1/2
Am. Cotton	28 1/2
Am. Foundry	28 1/2
Am. Ice	28 1/2
Am. Lumber	28 1/2
Am. Oil	28 1/2
Am. Paper	28 1/2
Am. Rubber	28 1/2
Am. Steel	28 1/2
Am. Tea	28 1/2
Am. Wine	28 1/2
Am. Wool	28 1/2
Am. Zinc	28 1/2
Am. Iron	28 1/2
Am. Copper	28 1/2
Am. Lead	28 1/2
Am. Tin	28 1/2
Am. Silver	28 1/2
Am. Gold	28 1/2
Am. Platinum	28 1/2
Am. Palladium	28 1/2
Am. Iridium	28 1/2
Am. Rhodium	28 1/2
Am. Selenium	28 1/2
Am. Tellurium	28 1/2
Am. Vanadium	28 1/2
Am. Zirconium	28 1/2
Am. Niobium	28 1/2
Am. Manganese	28 1/2
Am. Chromium	28 1/2
Am. Cobalt	28 1/2
Am. Nickel	28 1/2
Am. Cadmium	28 1/2
Am. Barium	28 1/2
Am. Strontium	28 1/2
Am. Bismuth	28 1/2
Am. Antimony	28 1/2
Am. Arsenic	28 1/2
Am. Selenium	28 1/2
Am. Tellurium	28 1/2
Am. Vanadium	28 1/2
Am. Zirconium	28 1/2
Am. Niobium	28 1/2
Am. Manganese	28 1/2
Am. Chromium	28 1/2
Am. Cobalt	28 1/2
Am. Nickel	28 1/2
Am. Cadmium	28 1/2
Am. Barium	28 1/2
Am. Strontium	28 1/2
Am. Bismuth	28 1/2
Am. Antimony	28 1/2
Am. Arsenic	28 1/2

CHICAGO MARKET REPORT.

Chicago Market Report, Sept. 4.

Commodity	Price
Wheat	1.15
Corn	.75
Oats	.45
Rye	.85
Barley	.65
Flour	1.25
Sugar	1.10
Coffee	1.30
Tea	1.40
Cocoa	1.50
Wool	1.60
Iron	1.70
Steel	1.80
Copper	1.90
Lead	2.00
Zinc	2.10
Nickel	2.20
Aluminum	2.30
Gold	2.40
Silver	2.50
Platinum	2.60
Palladium	2.70
Iridium	2.80
Rhodium	2.90
Selenium	3.00
Tellurium	3.10
Vanadium	3.20
Zirconium	3.30
Niobium	3.40
Manganese	3.50
Chromium	3.60
Cobalt	3.70
Nickel	3.80
Cadmium	3.90
Barium	4.00
Strontium	4.10
Bismuth	4.20
Antimony	4.30
Arsenic	4.40

MONTELEONE QUOTATIONS

Monteleone Quotations, Sept. 4.

Commodity	Price
Wheat	1.15
Corn	.75
Oats	.45
Rye	.85
Barley	.65
Flour	1.25
Sugar	1.10
Coffee	1.30
Tea	1.40
Cocoa	1.50
Wool	1.60
Iron	1.70
Steel	1.80
Copper	1.90
Lead	2.00
Zinc	2.10
Nickel	2.20
Aluminum	2.30
Gold	2.40
Silver	2.50
Platinum	2.60
Palladium	2.70
Iridium	2.80
Rhodium	2.90
Selenium	3.00
Tellurium	3.10
Vanadium	3.20
Zirconium	3.30
Niobium	3.40
Manganese	3.50
Chromium	3.60
Cobalt	3.70
Nickel	3.80
Cadmium	3.90
Barium	4.00
Strontium	4.10
Bismuth	4.20
Antimony	4.30
Arsenic	4.40

SUMMARY

Consols 1-16 lower at 91 1/2 for money and 91 1/2 for stock. American stocks in general lower. London market generally lower. LONDON, 12.30 p.m.—CPR 105 1/2. Money on call 1/2 up from 1/4. 3 months 3/4 up from 1/2. 6 months 1/2 up from 1/4. 1 year 1/2 up from 1/4. 2 years 1/2 up from 1/4. 3 years 1/2 up from 1/4. 4 years 1/2 up from 1/4. 5 years 1/2 up from 1/4. 6 years 1/2 up from 1/4. 7 years 1/2 up from 1/4. 8 years 1/2 up from 1/4. 9 years 1/2 up from 1/4. 10 years 1/2 up from 1/4. 11 years 1/2 up from 1/4. 12 years 1/2 up from 1/4. 13 years 1/2 up from 1/4. 14 years 1/2 up from 1/4. 15 years 1/2 up from 1/4. 16 years 1/2 up from 1/4. 17 years 1/2 up from 1/4. 18 years 1/2 up from 1/4. 19 years 1/2 up from 1/4. 20 years 1/2 up from 1/4. 21 years 1/2 up from 1/4. 22 years 1/2 up from 1/4. 23 years 1/2 up from 1/4. 24 years 1/2 up from 1/4. 25 years 1/2 up from 1/4. 26 years 1/2 up from 1/4. 27 years 1/2 up from 1/4. 28 years 1/2 up from 1/4. 29 years 1/2 up from 1/4. 30 years 1/2 up from 1/4. 31 years 1/2 up from 1/4. 32 years 1/2 up from 1/4. 33 years 1/2 up from 1/4. 34 years 1/2 up from 1/4. 35 years 1/2 up from 1/4. 36 years 1/2 up 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