

FINANCIAL and COMMERCIAL

A SITUATION PREPARED FOR

The Financial Position and the Trade Position in the Light of This Week's Events.

(New York Evening Post.) If the first three weeks of August almost all precedent of the month by their display of financial disorder, collapsing stock markets, and tightening money, the closing week has similarly broken with the past through its evidence of indifference to the approaching autumn test. Call money on the Stock Exchange has been lower than in the first half of the month; on occasion, even time money was relaxed. As far back as the second week, London was in a paroxysm of fright; its bank rate went to 5 per cent., its open market rate to 4 7/8; sterling exchange at New York rose to 48 7/8; at Paris to 252 1/2; at Berlin to 254 1/2—two of these rates being close to the gold export point from the market named. All this de-valuation of capital occurred in anticipation of the severe strain of September's opening. London discounts have fallen to 4 1/8 per cent., and sterling has fallen to 48 1/4 at New York, to 251 1/4 at Paris, and to 249 3/4 at Berlin; the New York and Paris rates being heavily in favor of those markets.

What is the meaning of this sudden and extraordinary change? Undoubtedly it means exactly what this week's recovery in prices means on the New York and London Stock Exchange—that financial markets had not only been prepared for a period of strain, but had, so to speak, over-prepared for it. This opens a highly interesting inquiry as to whether or not the trade and credit situation of these and other countries has made similar preparation. It is not easy to give an off-hand answer. On the one hand, it is a well-known fact, in this country at any rate, that merchants and manufacturers have been reeling all and adjusting their affairs to the credit restriction of which they had plain warning six or eight months ago. On the other hand, one hears as well from Europe as from America, that the relaxation which had been hoped for, in the activity of trade and hence its aggregate demand on capital, has not come in sight.

REGARDING THE SMALL INVESTOR Is He in a Position to Buy or Not?—Testimony of the Savings Banks.

(New York Evening Post.) One argument advanced for the fall in prices and for the seeming absence of withdrawal from the market is that the small investor has been the alleged lack of ready money even by the small capitalist. To this the answer has been given commonly made. Wait for the savings bank deposits showing and it will be seen that the small investor has plenty of ready money. The New York State savings bank returns as of July 1 have been compiled; this is the showing for a series of half-years, with the increase for each six months:

Year	Total deposits	Half year increase
July, 1907	\$1,382,026,838	\$2,862,783
July, 1906	1,379,164,055	2,862,783
July, 1905	1,376,301,272	2,862,783
July, 1904	1,373,438,489	2,862,783
July, 1903	1,370,575,706	2,862,783
July, 1902	1,367,712,923	2,862,783
July, 1901	1,364,850,140	2,862,783
July, 1900	1,361,987,357	2,862,783
July, 1899	1,359,124,574	2,862,783
July, 1898	1,356,261,791	2,862,783
July, 1897	1,353,399,008	2,862,783
July, 1896	1,350,536,225	2,862,783
July, 1895	1,347,673,442	2,862,783
July, 1894	1,344,810,659	2,862,783
July, 1893	1,341,947,876	2,862,783
July, 1892	1,339,085,093	2,862,783
July, 1891	1,336,222,310	2,862,783
July, 1890	1,333,359,527	2,862,783
July, 1889	1,330,496,744	2,862,783
July, 1888	1,327,633,961	2,862,783
July, 1887	1,324,771,178	2,862,783
July, 1886	1,321,908,395	2,862,783
July, 1885	1,319,045,612	2,862,783
July, 1884	1,316,182,829	2,862,783
July, 1883	1,313,320,046	2,862,783
July, 1882	1,310,457,263	2,862,783
July, 1881	1,307,594,480	2,862,783
July, 1880	1,304,731,697	2,862,783

It will be seen from this table that the increase is considerably greater than in the last half of 1906—possibly because of withdrawal at that time for land speculation—but runs far short of the first half of 1906 or 1905. The record for the second half year of 1906 is highly interesting, because the present period so closely resembles it. The small increase then was easily made good by the withdrawal of savings for bargain purchases on the market.

TO BUY ONTARIO SHEEP

T. A. Peters is in Toronto Looking for Choice Stock.

(Toronto World, Friday.) T. A. Peters, deputy commissioner of agriculture of New Brunswick, is at present in Ontario, to purchase sheep which the provincial government will import under provisions of the act passed at the last session of the legislature allowing for an expenditure of \$25,000 for the importation of heavy draft marcs, horses and sheep, says an exchange.

Mr. Peters will likely expend upwards of \$2500 on his coming home. He will be at the Toronto Fair and there he will meet breeders and arrange for purchase. Mr. Peters expects to purchase between seventy and one hundred lambs and yearlings. Sheep are high in price and have been for two years or more. There is no prospect of prices falling off at all. It is expected that the average price paid for sheepings will be about \$25, while lambs will not likely cost quite so much. The entire importation will be resold in Fredericton during the exhibition.

BOASTFUL BAD

I'm just as fierce as I can be, I'd better be as fierce as I can be, My name is Bad, and I can bite. At fighting I am a champion, I'm simply love to chase a cat. An' other dogs, too, for that; For money, meat is much fun. To see the frightened creatures run!

THE TEST OF TIGHT MONEY

What Happened in August, and What May Be Looked For in September.

Last year, the month of August started out with a 3 1/2 per cent. call money rate; the market got up to 6 in the third week of the month, and on the last day of August, 12 per cent. was quoted. This August, starting similarly with a 3 1/2 per cent. rate, scored 6 per cent. on the 17th, since which time call money has gone steadily lower, with 4 for the best rate of the present week. The difference clearly arose from the fact that the month in 1906 was marked by a "boom" in prices and heavy borrowing by the Stock Exchange, whereas in 1907 it has been a period of falling prices, and of wholesale liquidation of Stock Exchange loans.

What of September? The outlook is the more interesting from the fact that, in half the years of a decade past, the month has witnessed a higher call money rate than 6 per cent., with quotations of 10 per cent. and upward very frequent. This is the September record.

N. Y. STOCK MARKET

Wednesday, Sept. 4, '07. New York Stock Exchange, Chicago Market, and other financial news.

Symbol	Price	Symbol	Price
Amalgamated	47 1/2	Amalgamated	47 1/2
Amalgamated	47 1/2	Amalgamated	47 1/2
Amalgamated	47 1/2	Amalgamated	47 1/2
Amalgamated	47 1/2	Amalgamated	47 1/2
Amalgamated	47 1/2	Amalgamated	47 1/2
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CHICAGO MARKET REPORT.

Sept. 4, 1907. Chicago Market Report. Various commodity prices.

MONTREAL QUOTATIONS

Sept. 4, 1907. Montreal Market Report. Various commodity prices.

N. Y. COTTON QUOTATIONS

Sept. 4, 1907. New York Cotton Market Report. Various cotton prices.

CONSUMERS' MARKET

Sept. 4, 1907. Consumers' Market Report. Various consumer goods prices.

NEW YORK EASE IN TIME MONEY

Sept. 4, 1907. New York Market Report. Various financial news.

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PEOPLE OF NOTE



Pope Pius X

Pope Pius X, the head of the Roman Catholic Church, was born Joseph Sarto, the son of a poor Italian peasant folk but of deeply religious family. He was born on June 2nd, 1835, in the Venetian province of Treviso, at Ronche. He was sent from the village school to the college at Castel Franco; and then to the central seminary at Padua, and was finally ordained a priest at 25 years of age. For eight years he was a country curate and then was made the head of a parish. Eight years later he became the Bishop of Treviso. In 1884 he was created Bishop of Mantua. For nine years he held the post of vicar general of the Venetian province of Treviso, which dignity he retained until elected the head of the church.

SIX DEAD AND MANY INJURED

Exhibition Special on C. P. R. Leaves Rails With Fatal Results.

Toronto, Sept. 3.—Death came suddenly under terrible circumstances this morning to six passengers on a Canadian Pacific exhibition special bound from Markdale to Toronto, while about two scores of holiday makers were more or less seriously injured. The accident was caused by the derauling of the train through some as yet unexplained cause, and the telescoping of the cars.

The train consisted of five coaches and left Markdale crowded with passengers. The spot where the accident occurred is about forty-two miles from Markdale, and is known as "Horsehoe." The track at this point takes a long curve eastward to avoid Caledon Mountain. The grade is very steep on the horseshoe, and steel in the tracks is the heaviest that can be obtained. The spot is regarded by trainmen as particularly dangerous.

Of five cars in the train, the smoker, which was next the engine, was the only one that escaped. It turned completely turtle and lies on its back with trucks. All the killed and many of the injured were in the smoker. Two other cars were partially telescoped. The survivors who reached the city all testify that the train was running very fast at the time the crash was running, and that the train was running very fast at the time the crash was running.

More than one passenger had remarked before the accident of the reckless manner in which the curve was taken. A dispatch from Caledon says the train was late in passing the station, and the engineer was trying to catch up on the down grade. The train, it is said, was going at fully sixty miles an hour when it left the track. The track itself, by pressure, has been moved about eight inches for 200 yards or more. Engineer Hart and the fireman were both thrown from the cab, the engineer sustaining slight injuries.

John Thurston, Walters Falls. James Fuller, Privetville. W. A. Armstrong, Markdale. Norris Tucker, Fiesherston. Robert Carr, Shelburne. Maynard and many from Markdale are said to be missing.

J. A. Robinson, Orangeville. J. M. Davis, Markdale. W. A. McDonald and Mrs. McDonald, Shelburne. Mrs. Caldwell, Fiesherston. Mrs. McCann, Markdale. D. Magill, Caledon. J. Clayton, Fiesherston. J. Boyd, Fiesherston. Mrs. S. Webster, Hornings Mills. Frank Graham, Markdale. Geo. Rutherford, Shelburne. L. E. Gray, Markdale. J. A. Jolly, Shelburne. W. H. Haines, address not known. A. Albert, Orangeville. R. J. Jolly, Shelburne. Harb. Patterson, Bad-Gerov. Sarah Patterson, Bad-Gerov. Mr. and Mrs. Douglas, Markdale, seriously injured. W. H. Hunter, Orangeville. W. E. Stewart, Orangeville. W. J. Robertson, North Bay, severely injured.

HEARTY CHEERS FOR MR. BORDEN

Conservative Leader Addresses Large Audience in Montreal and Predicts Victory.

Montreal, Sept. 3.—A large audience crowded Monument National tonight to hear R. L. Borden give an address on the issues of the day. Mr. Borden received one of the most enthusiastic receptions accorded a public man in Montreal, the vast audience rising to its feet and cheering for five minutes. After an address had been presented by the Conservative clubs of the city the chairman, Mr. Marchand, who gave an address of an hour's duration.

Mr. Borden opened his address by a few remarks in French, after which he launched into his speech and spoke for an hour in English. He stated at the outset that he would deal with the articles of Conservatism and the record was marked by series of broken pledges and promises. He censured Sir Wilfrid Laurier for going outside his own followers for cabinet material and declared that it foretold the downfall of the Liberal party. Laurier was a modern Diogenes going about seeking an honest man, but finding him not.

LYONS THE ADVERTISER

Box 203 - St. John, N. B.

YOUR DAILY SALES increased by 50% LYONS METHOD OF ADVERTISING SPECIAL SALES CONDUCTED WITH PROFITABLE RESULTS. Correspond with me and increase your sales. Contracts taken for ad writing.

At the close of the next election the Conservatives would have 130 or 135 members and a strong, progressive business-like cabinet.

Mr. Borden advocated a system of competitive examinations in the civil service and the present system of party pull. He savagely assailed the government for their part in shielding Preston, Jury and a host of other bootlickers and condemned the government for its part in West Huron, Brookville, London and Queens-Shelburne.

Mr. Borden declared himself in favor of government-owned and operated telephones and telegraphs and contended that the government should own the Grand Trunk Pacific since they had paid the major part of its cost.

The International should be placed under commission and thus avoid annual deficits and also remove it from the sphere of party politics. The government was assailed for its immigration policy. At present they were more attention to quantity than to quality.

"When the Conservatives come into power," declared Mr. Borden amid loud cheers, "we will not pay bonuses to any North Atlantic Trading Co., nor will we allow western lands to be appropriated by private members at the expense of the country."

Mr. Borden closed by urging the Conservatives to organize and prepare for the coming elections and prophesied victory for the Conservative party if this were done. H. B. Ames and F. D. Monk also spoke.

POSED AS A KING OF ASTROLOGERS

Man Who Conducted the Niagara Falls Swindle Was an Old Timer.

NIAGARA FALLS, Ont., Sept. 3.—(Special.)—Jacques Erlanger, who is alleged to have conducted a gigantic swindle here, was arraigned in the police court on a charge of obtaining money under false pretences, and remanded. The police are digging deeper into the case, and have secured evidence that Erlanger is a native of south-eastern Europe and has correspondents in Bucharest and other cities.

At one time Erlanger posed as the king of astrologers. Many more letters containing 97-cent remittances were received at the police office for the Rogers Mfg. Company yesterday. It may be that there is such a man as Rogers, but the police have not located him. He is a native of south-eastern Europe and has correspondents in Bucharest and other cities.

ITEMS OF INTEREST

Honestly speaking, how many home-bred honers are there who are expert on fine garments? Ungar's Laundry has a large and efficient staff. Phone 58.

When you order Philip's breakfast bacon specify whether you want it thick or thin we give it to you any thickness desired, every slice same thickness. Phone 888.

ANOTHER POSITION. Fred Donald, of north end, has been selected by the Employment Bureau of 24 Currie Business University, Ltd., to fill the position of accountant for the American Clock Co.

AT THE OPERA HOUSE

The Klark-Urban Company presented The Girl From Mexico at the Opera House last evening, and the laughable situations and humorous dialogue in which this comedy adorned the audience. Eugene Powers, in the role of Tom Burman, was the life and soul of the piece, his scenes in which he appeared disguised as a fascinating young woman creating a great deal of merriment.

A very lively and at times vindictive young person who kept her friends and relations continually on the move. Miss Dingon, Tom Burman, was the life and soul of the piece, his scenes in which he appeared disguised as a fascinating young woman creating a great deal of merriment.

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THE HAPPY HOUR

Today will be the last chance to see the present programme at The Happy Hour, and those who have not yet seen it should avail themselves of the chance. Yesterday another record breaking crowd, including many of the visiting and local firemen, were present, and the fire pictures and the pictures of the local department were cheered to the echo, as was the illustrated song. When the Firemen Fight, the Dutton Road was again the scene of a great success, and Harry B. LeRoy, the firemen joining in the chorus.

BRITISH HEARTS WILL WARM!

Don't miss seeing the great naval fight, in which the British home fleet takes part at the Nickel tonight and tomorrow. Torpedo boat attack on the great "Dreadnought," submarines sinking and being repaired in full view, firing the great guns of the ironclads, exploding of torpedoes and intricate manoeuvring. Three other new pictures, two new songs, new band music and new scenic slides.

REFUSE SUBSTITUTES OR IMITATIONS—GET WHAT YOU ASK FOR.

When you ask your dealer for an advertisement, and he tries to sell you a substitute, which he claims is just as good, it's because he makes a larger profit on the substitute.

VESSLS IN PORT

With Tonnes, Destination and Consignees. Pandora, 2165, W. Thomson & Co. Telephones, 265, W. Thomson & Co. Bark. Minerva, 292, Geo. McKean. Schooners. Alice Mack, 120, C. M. Kerrison. Adina, 220, A. W. Adams. Calibri, 630, J. Spence & Co. Eric, 115, N. C. Scott. Graham Queen, 600, A. W. Adams. Lady of Avon, 240, R. C. McKinn. Peter C. Schuller, 270, C. McKinn. St. Maurice, 270, C. McKinn. Theresa Wolfe, 241, Stetson Outfit & Co. Romeo, 111, P. McIntyre.

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SHIPPING

VESSELS BOUND FOR ST. JOHN.

PORT OF ST. JOHN. Arrived to day. Himer, 2,301, at New Orleans, July 27. Rappahannock, 2490, London, Aug. 27.

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