

Income 63-4% \$5000

Town of Trenton, N. S.

5% Bonds

DUE 1st OF JULY, 1937

Interest payable 1st January and July.

A return of 63-4 per cent. on the security of the Town of Trenton is a desirable investment and one which we recommend.

Ask For Full Particulars.

Eastern Securities Co. Ltd.

MacMurray, Manager

Director.

St. John, N. B.

Halifax, N. S.

Montreal, Monday, Sept. 9.

Steel Can. Pfd.—3 @ 98.

Steel Can. Pfd.—25 @ 45, 100 @ 45 1/2, 25 @ 46 1/2.

Steel Can. Pfd.—350 @ 78.

Steel Can. Pfd.—43 1/2 @ 43 1/2.

Steel Can. Pfd.—10 @ 68 1/2, 11 @ 68 1/2.

Steel Can. Pfd.—75 @ 72, 150 @ 72 1/2, 25 @ 73 1/2, 120 @ 73 1/2.

Steel Can. Pfd.—125 @ 62 1/2, 40 @ 62 1/2, 170 @ 62 1/2.

Steel Can. Pfd.—110 @ 86 1/2, 100 @ 86 1/2.

Steel Can. Pfd.—131 @ 87 1/2, 100 @ 87 1/2.

Steel Can. Pfd.—25 @ 87 1/2, 15 @ 87 1/2.

Steel Can. Pfd.—2100 @ 94, 600 @ 94 1/2.

Steel Can. Pfd.—27 @ 25.

Steel Can. Pfd.—60 @ 69, 70 @ 69 1/2.

Steel Can. Pfd.—70 @ 68 1/2, 50 @ 68 1/2.

Steel Can. Pfd.—1 @ 56 1/2, 80 @ 56 1/2.

Steel Can. Pfd.—130 @ 130, 130 @ 130.

Steel Can. Pfd.—200 @ 125, 25 @ 125 1/2.

Steel Can. Pfd.—82 @ 60.

Steel Can. Pfd.—10 @ 76.

Steel Can. Pfd.—2 @ 83.

Steel Can. Pfd.—30 @ 45 1/2.

Steel Can. Pfd.—10 @ 75, 5 @ 75.

Steel Can. Pfd.—100 @ 43 1/2, 10 @ 43 1/2.

Steel Can. Pfd.—100 @ 98 1/2.

Steel Can. Pfd.—30 @ 67.

Steel Can. Pfd.—45 @ 73, 70 @ 73.

Steel Can. Pfd.—100 @ 64 1/2.

Steel Can. Pfd.—210 @ 97.

Steel Can. Pfd.—20 @ 62 1/2, 100 @ 62 1/2.

Steel Can. Pfd.—20 @ 62 1/2, 75 @ 62 1/2.

Steel Can. Pfd.—100 @ 64 1/2.

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COPPER STOCKS BEGINNING TO LOOK ATTRACTIVE

Shortage of Labor and Restriction of Consumption Are Factors.

ANACONDA STRONGLY RECOMMENDED NOW

Temporary Regularity in Stock Market Generally Is Outlook.

(McDOUGALL & COWANS)

New York, Sept. 9.—Attention is being directed in influential channels to the attractions of the Copper shares.

It is pointed out that existing mines are in a strong position because now development has been reduced to a minimum and therefore additional competition is certain to be small for a long time to come.

Shortage of labor and the metal has materially restricted the consumption of copper in ordinary channels, and a large potential buying power has been forced into a state of inaction.

Germany has cleaned up all available copper supplies, and with its present Allies will be compelled to buy as heavily as may be possible upon the return of peace. These two pent up demands will consume enormous production after the war.

Kennecott Copper is held in conservative quarters to be far cheaper for the speculative pull than Utah, although the latter's high investment value has been demonstrated, and fairly rated in the market.

Anaconda is strongly recommended by Ryan channels, while Inspiration is believed in many stock exchange houses of high standing to be in line for considerably higher prices later.

The wisdom of buying for turns on recessions is demonstrated by activities. Equipments, Oils, Rails and Coppers all reflect absorption of good quality. Investment buying is still expanding and reducing the floating supply of good stocks. There may be temporary irregularity during readjustment to new conditions, but we think the bull trading position justified. Rails show strong recovery power, also coppers.

N. Y. F. B.

DOMINION REVENUE

Ottawa, Sept. 9.—An increase of over twelve and a half million dollars in the revenues of the Dominion for the first five months of the current fiscal year ending August 31st is shown by the financial statement for the month of August issued today by the Department of Finance.

The total revenue for the five months period ended August 31st is \$1,150,000,000 as compared with \$1,078,600,000 for the same period last year.

War expenditures for the five months have totalled \$630,207,275 as compared with \$51,427,162 last year. For the month of August alone Canada spent \$19,571,723 on the war.

The net debt now stands at \$1,986,239,346, as compared with \$564,143,590 on August 31, 1917.

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STOCKS ALMOST BREAK VIOLENTLY IN WALL STREET

Decline Extends From Two To Four Points Among Speculative Favorites.

POOLS AND CLIQUES TO TAKE VACATION

International Bonds, Notably French Mutuels, Are Firm.

New York, Sept. 9.—Stocks broke almost violently in the latter part of today's session, the early and intermediate periods having been characterized by unusual dullness and unimportant price changes.

As a matter of fact, the report was far from adverse, except as it related to the outlook for corn, which indicated further severe deterioration or the showing of the previous month. Grains and other important cereals were quite as good, if not decidedly better than the estimates of the preceding month, the outlook as a whole indicating vast improvement over August forecasts.

The Daily Report

Students of market conditions were disposed to offer other reasons for the precipitate decline. Today's session marked the inauguration of the new stock exchange regulation requiring members to make reports daily of their holdings.

This rule is expected to reduce the activities of pools and cliques as well as numerous individual speculators whose activities have recently been the cause of adverse criticism. As the market's barometer, United States Steel was subjected to the heaviest selling at an extreme decline of 3 1/2 points only a fraction of which was regained. Other industrials and high grade rails yielded easily, the selling bringing a few feeble rallies. Sales amounted to 335,000 shares.

International Bonds, notable French Mutuels were firm, but Liberty 3 1/2% and other domestic issues yielded variably. Total sales (par value) were \$6,775,000.

United States Bonds were unchanged on call.

POTATO CROP IS
NONE TOO GOOD

The Tubers Turning Out Well on P. E. I., But Crop Only Fair in Most Other Districts—Hay Up To Average.

Ottawa, Sept. 9.—Summary of telegraphic reports on the condition of field crops in Canada at the end of August:

ATLANTIC PROVINCES.—Prince Edward Island (Charlottetown).—Hay crop will be up to average. Small fruits medium; crop early. Harvesting started with indications of heavy crop. Slow growth in corn. Potatoes promise an excellent crop.

NOVA SCOTIA (Halifax).—Rogals and grain made excellent growth. Potatoes and beans fair. Blight in potatoes prevalent. Hay slightly below average, but cured in good condition. Turnip and rutabaga crops (Kentville).—Grains which are an excellent crop have ripened well, and considerable early blight. Apples a medium crop.

NEW BRUNSWICK (Fredericton).—Conditions good for an average hay crop and for ripening grain. A record yield of wheat and oats now assured. Corn generally a failure. Early potatoes of good quality, but yield is disappointing. Turnips good where not attacked by aphids.

QUEBEC—ROBERVAL (Chicoutimi and Saguenay).—Hay harvest has been comparatively good. Potatoes injured by late blight and drought of late date lessens the prospects of a general heavy yield. Apples half a crop. Cap Rouge—Early potatoes are extra, late potatoes are common to suffer from blight. Apples are poor, and there are practically no plums. Lennoxville—Hay an average crop. The grain harvest is one of the best for some time. Mactaquiac (Ponchartraine).—Hay good; quality fair. Yield of early corn grain probably 15 per cent. above average; late sown very poor. Vegetables average, though potatoes badly frosted in places.

ONTARIO.—The Ontario Department of Agriculture reports that fall wheat is a fifty per cent. crop of good quality. Early potatoes fair; late ones poor.

U. S. GRAIN CROPS

Washington, Sept. 9.—Heavy decline in the condition of the corn crop caused a reduction of 317,000,000 bushels in today's department of agricultural forecast of production compared with last month's estimate. Spring improvement with increase of 21,000,000 bushels in the estimated production, making a total wheat crop this year of 395,000,000 bushels.

Paul F. Blanchet

Chartered Accountant

Telephone Connection

St. John and Rothesay

MARKET DECLINES
RATHER RAPIDLY
IN FINAL HOUR

United States Steel Drops From 112 At Opening To 108 7-8.

PRICES RECOVER PART OF LOSSES AT CLOSE

Decline Accounted For By Professionals Selling on Crop Report.

New York, Sept. 9.—The market ofered little of interest in the afternoon till the beginning of the last hour, when it declined rather rapidly to the extent of two or three points in the leading issues.

Steel broke to 108 1/2 as compared with 112 at the opening.

Prices recovered part in the late trading, but show substantial net declines for the day. The decline was accounted for on the theory that professional traders had taken advantage of the government crop report to work for lower prices. The crop report for the whole, was not at all bad. It shows a loss of 300 million bushels of corn in the estimated crop as compared with a month ago, but 20 million bushels has been added to spring wheat and 50 million to oats.

As a matter of fact, the corn crop is better than it was a year ago, despite the shrinkage of half a billion bushels in mere bulk. This year's crop is hard marketable corn, whereas last year hundreds of millions of bushels were soft and poorly matured, having been specially tested before it could be used at all. This year's wheat crop is practically 900 million bushels or 250 million ahead of last year.

There was no outstanding war news in the afternoon.

E. C. RANDOLPH.

COTTON MARKET
AGAIN NERVOUS

Trading Not Active and Period of Quiet Is Considered Likely.

(McDOUGALL & COWANS)

New York, Sept. 9.—We have had a nervous but active market today. There are so many normal and abnormal uncertainties that it would not be surprising should we see a period of comparatively quiet markets until affairs become more settled, and the trade can get a better line on the supply and demand proposition for the early season. Today's census report was a record breaker. Heavy gin-ning has been expected and are regarded as another indication of a short yield, but the figures showing 1,039,620 bales ginned prior to Sept. 1, against 614,787 last year and the previous record of 850,468 would certainly indicate that within the next sixty days a very large supply available for the market will have to be dealt with.

There was one Southern selling on the decline, but it was not enough to suggest any material or immediate change in the attitude of growers or holders and the volume of business tapered off on the decline.

W. W. PRICE.

STOCKS LIKELY TO ADVANCE IN AN ORDERLY MANNER

A Cheerful, Well-Sustained Stock Market Will Be Sentimental Support of Coming War Loans.

New York, Sept. 9.—The cotton market furnishes some illustration of what the stock market would probably be like if the latter were natural and unrestricted. The elementary conditions which go to make a bull market are present in each, although it is to a great extent adverse conditions which make the cotton market bullish, while extremely favorable basics are under the stock market, and these would, in a natural market, make for rapid advances and excited activity.

Possibly the present character of stock market is the best, all things considered, to produce the most favorable conditions for the coming Liberty Loan. The action of the market is