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Cape Breton Electric  
Railway Bonds  
Denomination \$1,000  
At Lowest Market Price  
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Bank of Montreal Building,  
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## A. C. SMITH & CO.

**WHOLESALE**  
**Hay, Oats**  
—AND—  
**Millfeeds**

Choose White Middlings and  
Manitoba Oats now on hand

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## COAL AND WOOD

**LANDING:**  
**Springhill**  
**House Coal**

**\$5.50 Per Ton**

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Heavy, Soft, Kindling.  
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BEST WOOD SOLD.

Broad Cove Soft and Scotch  
Hard Coal always in stock.

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240 PARADISE ROW  
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For Cooking Stoves or Grates  
Sydney and other good coals at  
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All sizes landing.

BROAD COVE COAL for kitchen use  
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KINDLING by the load or in bundles.

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**UNDERWOOD**  
"The Machine You Will Eventually  
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Out our prices on rebuilt and second-hand machines.

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60 Prince William Street,  
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## Dr. Morse's Indian Root Pills

are made according to a formula in  
use nearly a century ago among the  
Indians, and learned from them by  
Dr. Morse. Though repeated at-  
tempts have been made, by physi-  
cians and chemists, it has been found  
impossible to improve the formula of  
the pills. Dr. Morse's Indian Root  
Pills are a household remedy through-  
out the world for Constipation and  
all Kidney and Liver troubles. They  
act promptly and effectively, and

**Cleanse the System**

The Montreal Star well says  
that once Ontario comes to be-  
lieve that Reciprocity jeopardizes  
British Connection it will be  
all off with Reciprocity.

# FINANCIAL WORLD

## BACHE'S WEEKLY REVIEW

New York, Sept. 15.—The contin-  
ued decline in prices of the most  
valuable securities is influencing, as it  
almost invariably does, the feeling of  
the entire business community and  
is inducing an attitude of extreme  
caution, or more or less depression  
or discouragement, or of deep  
pessimism, according as the circum-  
stances or the temperament of the in-  
dividuals or the community in differ-  
ent parts of the country may be shaped.

It is well known, when such un-  
dward and retarding attitudes of mind  
are developing, to weigh carefully the  
encouraging and hopeful circum-  
stances which exist; with reference  
not only to producing a more cheer-  
ful state of mind, which is necessary  
to overcome difficulties, but also for  
the purpose of realizing just where  
the real pros of the situation are,  
in order to make a more solid basis  
for rebuilding and overcoming  
the adverse conditions.

The Favorable Factors.  
First of all, the sources of tangible  
relief should be considered. These  
consist, perhaps primarily, in those  
factors which make for new wealth  
in the country, and in the most  
abundant and potent of these is the  
dependence upon the proceeds of the  
harvest. We have become accustomed  
to the fact that the country is ex-  
pecting each year a larger and larger  
return from the crops, and this expec-  
tation has been almost uniformly  
realized. It is a result of our abnormal  
extravagance that the billions and billions  
of dollars realized year after year  
have not been so built up in ac-  
cumulated savings, that the adverse  
results of an occasional crop failure  
or of disappointment in full crop  
realization, might be amply offset by  
the savings from former harvests;  
and that this has not been the case,  
thousands of millions which we re-  
ceive each year from the products of  
the soil are practically used up, taking  
the country as a whole, by the time  
the next harvest approaches and we  
are, as a nation, in the position of  
the high-spenders who as each board-  
bill becomes due are living in hopes  
of the next remittance from home.

In the spring of the year after a  
year or more of declining business,  
the outlook for the annual crops was  
exceptionally bright and when har-  
vest came, it was a bumper crop  
built up, both in Wall Street prices  
and in the outlook for accelerated  
business, a hopeful condition which  
has been subject to great disap-  
pointment. The consequence has been  
that the outlook for the year has  
been a development of liquidation  
to bring down the unrealized  
value to the level of what actually  
has happened. The result has been  
a downward, in the direction of  
quotations "ex-bumper crop."

The business of the country is now  
tending also in the same direction.  
As is generally the case with us,  
however, the matter has been taken  
too seriously and the pendulum is  
swung too far. We are not facing a  
crop failure as might be thought from  
the attitude of many on thousands  
of us are not even facing a short crop.  
The full crop result will be very close  
to the average, if not actually exceed  
it, and the money proceeds from the  
harvest will be actually enormous in  
amount, footing up to a sum which  
would make any other nation rich for  
years.

Some Causes of Decline.  
It is true that other things have  
occurred to retard the revival of busi-  
ness prosperity. Among the most  
important have been the forced dis-  
solution of two of the largest industries  
of the country in obedience to the  
rulings of the court, under an unfor-  
tunate and unjust law whose provisions,  
it is beginning to be perceived, if not  
amended, will stifle and throttle enter-  
prise for years to come.

The uncertainty as to just how the  
affairs of these two great companies  
can be adjusted so that their business  
which is one of the greatest im-  
portance to the United States, can be conducted  
under the new and disadvantageous  
arrangements imposed by the law, has  
produced a feeling of uneasiness in  
the minds of conservative people. This  
was added to by the government and of  
politicians foreboding the dismember-  
ment of other great organizations.  
From a business point of view, these  
activities seemed of a ghastly charac-  
ter, threatening to establish number-  
less graveyards in the country's com-  
merce.

But there is no doubt that an effec-  
tual way will be found for the carry-  
ing on of the great business, and, at  
once, and not perhaps ever, so  
efficiently as heretofore, but still in  
a way to save to the country much of  
the great benefits of these enormous  
industrial activities.

Of course, if further prosecutions  
are to follow and one after the other  
these wonderful organizations of ap-  
plied brains and commercial energy  
(which any other country that Amer-  
ica would be overjoyed to have in  
operation within its borders) are to

## CANADIAN CEREAL & MILLING COMPANY BONDS

No bond investments in Canada  
have been uniform profitable as  
these bonds of the Canadian Cere-  
al and Milling Company are a first claim  
upon not only the fixed assets of the  
company, but are a floating charge  
upon the company's liquid assets, such  
as cash in hand, etc.

Denominations, \$100, \$500 and \$1000  
Interest payable on 1st June and 1st  
December, 4 per cent.

**ATLANTIC BOND CO., LTD.**  
Bank Montreal Building, Saint  
John, N. B.

**HOWARD P. ROBINSON, President.**  
Telephone Main 2424.

## NEW YORK STOCK MARKET

(Quotations furnished by Private Wires of J. C. Mackintosh and Co.,  
members of Montreal Stock Exchange, 111 Prince William Street, St. John,  
N. B., Chubb's Corner.)

Copper.....	53 1/2	54 1/2	53 1/2	54 1/2
Am. Beet Sugar.....	53 1/2	54 1/2	53 1/2	54 1/2
Am. Car and Ferry.....	61	62	61	62
Am. Cotton Oil.....	67 1/2	68 1/2	67 1/2	68 1/2
Am. Sm. and Ref.....	134 1/2	135 1/2	134 1/2	135 1/2
Am. Tel. and Tele.....	118	119	118	119
Am. Sugar.....	118	119	118	119
Am. Steel Fy.....	31 1/2	32 1/2	31 1/2	32 1/2
Am. Copper.....	34 1/2	35 1/2	34 1/2	35 1/2
Am. Beet Sugar.....	53 1/2	54 1/2	53 1/2	54 1/2
Am. Car and Ohio.....	98	99 1/2	98 1/2	99 1/2
Am. R. T.....	73 1/2	74 1/2	73 1/2	74 1/2
Am. Beet Sugar.....	53 1/2	54 1/2	53 1/2	54 1/2
Am. Car and Ohio.....	70 1/2	71	70 1/2	71
Am. Sm. and St. Paul.....	111 1/2	112 1/2	111 1/2	112 1/2
Am. Sm. and North West.....	127 1/2	128 1/2	127 1/2	128 1/2
Am. Steel and Iron.....	217 1/2	218 1/2	217 1/2	218 1/2
Am. Beet Sugar.....	19	19 1/2	19	19 1/2
Am. Gas.....	131 1/2	132 1/2	131 1/2	132 1/2
Am. Beet Sugar.....	30 1/2	31	30 1/2	31
Am. Beet Sugar.....	49 1/2	50	49 1/2	50
Am. General Electric.....	140	140 1/2	140 1/2	141
Am. R. Nor. Pk.....	122 1/2	123 1/2	122 1/2	123 1/2
Am. Beet Sugar.....	45 1/2	46 1/2	45 1/2	46 1/2
Am. Beet Sugar.....	124 1/2	125 1/2	124 1/2	125 1/2
Am. Beet Sugar.....	104 1/2	105 1/2	104 1/2	105 1/2
Am. Beet Sugar.....	16 1/2	17	16 1/2	17
Am. Beet Sugar.....	28 1/2	29	28 1/2	29
Am. Beet Sugar.....	35 1/2	36	35 1/2	36
Am. Beet Sugar.....	40	40 1/2	40 1/2	41
Am. Beet Sugar.....	101	102 1/2	101 1/2	102 1/2
Am. Beet Sugar.....	38 1/2	39	38 1/2	39
Am. Beet Sugar.....	113 1/2	114 1/2	113 1/2	114 1/2
Am. Beet Sugar.....	102 1/2	103 1/2	102 1/2	103 1/2
Am. Beet Sugar.....	31 1/2	31 1/2	31 1/2	31 1/2
Am. Beet Sugar.....	119 1/2	120 1/2	119 1/2	120 1/2
Am. Beet Sugar.....	103	104	103	104
Am. Beet Sugar.....	27	27	27	27
Am. Beet Sugar.....	36 1/2	37	36 1/2	37
Am. Beet Sugar.....	27	27	27	27
Am. Beet Sugar.....	138 1/2	139 1/2	138 1/2	139 1/2
Am. Beet Sugar.....	23 1/2	24	23 1/2	24
Am. Beet Sugar.....	24 1/2	24 1/2	24 1/2	24 1/2
Am. Beet Sugar.....	107 1/2	107 1/2	107 1/2	107 1/2
Am. Beet Sugar.....	129 1/2	130	129 1/2	130
Am. Beet Sugar.....	26 1/2	27 1/2	26 1/2	27 1/2
Am. Beet Sugar.....	28 1/2	29	28 1/2	29
Am. Beet Sugar.....	42 1/2	43 1/2	42 1/2	43 1/2
Am. Beet Sugar.....	159	161 1/2	159 1/2	161 1/2
Am. Beet Sugar.....	60 1/2	61 1/2	60 1/2	61 1/2
Am. Beet Sugar.....	114 1/2	114 1/2	114 1/2	114 1/2
Am. Beet Sugar.....	26 1/2	26 1/2	26 1/2	26 1/2
Am. Beet Sugar.....	26 1/2	26 1/2	26 1/2	26 1/2