

100 Tons of Welch-Femi Anthracite Coal

R. T. BAIRD, PHONE 413.
Fredericton, N. B.

Keep Cool In Hot Weather

LAY IN A CASE OF OUR

AERATED WATERS

One Case of Twenty Four Pint Bottles Delivered at Your Home for Only \$1.50.

The best that time, skill and cleanliness can produce. Special attention given to picnic orders.

Orders by Mail, Telephone or Telegraph Given Prompt Attention.

Capital Bottling Co.

313 Queen Street, Fredericton, N. B.

City Business Directory

DR. J. B. CROCKER DENTIST

FREDERICTON — N. B.
OFFICE:
McLELLAN & HUGHES BLDG.
Phone 54-21 61 CARLETON ST.

W. J. IRVINE DENTAL SURGEON

New Quarters—
COR. KING AND YORK STREETS
OFFICE HOURS—10 a. m. to 1 p. m.
2 p. m. to 5 p. m.
Phone 398.

DR. G. R. LISTER DENTIST

Tel. 232-41, Burchill-Wilkinson Bldg.
Queen Street, Below Regent.

DR. GERRARD DENTIST

571 KING STREET, FREDERICTON
PHONES:
Office 574. Residence 796
Extractions with chloroform, gas, etc.

J. BACON DICKSON LL.B., Barrister, Etc.

632 Queen Street, Fredericton, N. B.
Phone 561, Box 863

F. M. O'NEILL, LL. B. Barrister, Notary, Etc. INSURANCE

N. B. TELEPHONE BUILDING,
GAGETOWN, N. B.

J. A. M'ADAM UNDERTAKER

REGENT STREET
BEST & MOST MODERN FUNERAL
EQUIPMENT IN THE CITY.

Residence Telephone 70-41
Business Telephone 118-41

YORK HOTEL

S. HOWARD YOUNG, Proprietor.
Cor. Westmorland and King Street.
Good accommodation and service.
Coach and Auto Service to all trains
and boats. Stable in connection.

CLOTHES CLEANED

PRESSED AND REPAIRED
For Ladies and Gentlemen

WILLIAM E. SEERY
George Street.

FALL TERM —at the— FREDERICTON BUSINESS COLLEGE

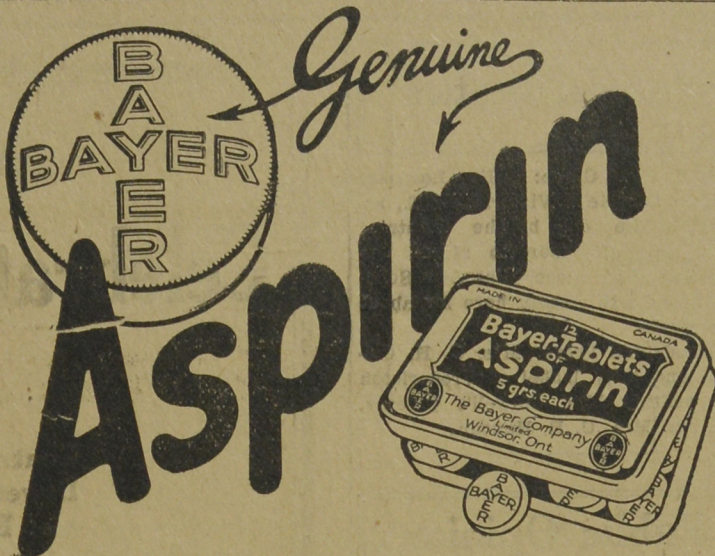
—opens on—
Tuesday, September, 5th
We want every young man and young woman who is interested in a Commercial or Short-hand and Typewriting Course, to write to us for advice and full particulars re our courses.
Address:—
W. J. OSBORNE, Principal,
Fredericton, N. B.

C. ROBERT HAWKINS B. A., LL. B.

Barrister, Notary, etc.

Eatey-Curtis Building. Formerly Long's Hotel
Cor. King & York Streets, Fredericton, N. B.
Telephone 320 P. O. Box 765

THE DAILY MAIL is on Sale at the following places of business in the city:—
JAS McGUIRE, 522 King Street.
D. H. CROWLEY, 612 Queen Street.
MISS QUINN, 147 West Street.
ALONZO STAPLES, 100 York St.
A. E. EARDLEY, 704 King Street.
A. J. HANLON, 83 Regent Street.
W. GRIEVES, Regent & King Sts.



WARNING! Say "Bayer" when you buy Aspirin.

Unless you see the name "Bayer" on tablets, you are not getting Aspirin at all. Accept only an "unbroken package" of "Bayer Tablets of Aspirin," which contains directions and dose worked out by physicians during 22 years and proved safe by millions for

Colds	Headache	Rheumatism
Toothache	Neuralgia	Neuritis
Earache	Lumbago	Pain, Pain

Handy "Bayer" boxes of 12 tablets—Also bottles of 24 and 100—Druggists. Aspirin is the trade mark (registered in Canada) of Bayer Manufacture of Mono-acetic acid ester of Salicylic acid. While it is well known that Aspirin means Bayer manufacture, to assist the public against imitations, the Tablets of Bayer Company will be stamped with their general trade mark, the "Bayer Cross."

Department Store Net Profits Small

Cambridge, Mass., Sept. 26—The average net profit realized in the department store trade in 1921 was small according to figures compiled by the Harvard University of business research with the cooperation and financial aid of the National Retail Dry Goods Association. This pioneer survey of the cost of doing business in department stores reveals the fact that a readjustment of operating expenses is necessary to restore net profits to normal, and that a rapid rate of stock turnover is fully as important in department stores as in other types of business.

The summaries of the bureau which are published in a bulletin, are based on reports from 301 firms in all parts of the country, with an aggregate volume of sales of nearly half a billion dollars. The common figure for net profit among these firms during 1921 a year of business depression, was nine-tenths of 1 per cent.

"Net profit is defined for the purposes of this story," says the bulletin "as the amount that remains over

and above all expenses, including the salary of the proprietor or partners, rent of the store, whether owned or leased, and interest on the firm's net investment, as well as interest on borrowed money. It is to be noted, however, that Federal and State income taxes are not included in expense before net profit is determined, but are rather a deduction from the net profit."

The "common figure" for net profit is not an arithmetical average, explains the bulletin, but is obtained by statistical methods to give the most representative figure, not thrown out of line by exceptionally high or low figures from any individual store.

The importance of a rapid rate of stock turnover is shown by the fact that those stores which in 1921 turned their stock less than 25 times had a common total expense figure of 29.5 per cent of net sales and an average net loss of .8 per cent while those that turned their stock 3.5 times and over had a total expense of 27.1 per cent and a net profit of 2.3 per cent.

Merchants Bank Case Calls for Real Investigation

(Financial Post)
The investigation into the Merchants Bank though the medium of the law courts has turned out to be a sorry affair, and the Department of Finance had better start all over again, and try out some other method of getting at the truth of that vastly important question, "Who Wrecked the Merchants Bank, and Why?"

The friends and well-wishers of the present banking system in Canada may well stand aghast at the blow dealt the Bank Act, and through it the banking system of Canada, by the acquittal for a second time by a learned judge of the former general manager of the Merchants Bank.

The judgment of the second judge (see page 14) is even more sweeping in the blanket approval it seems to convey of the conduct that wrecked a prosperous bank, than was the judgment of the court at the preliminary hearing.

The very fact that the second inquiry was a more searching one, in the number of witnesses and the extended legal argument at least, will add to the weight behind the judgment.

Pitiable Farce as Safeguard
Hence those who are disposed to accept the court's judgment as a final and authoritative pronouncement upon the virtues of the Bank Act of Canada, will be justified in condemning its provisions as a pitiable farce insofar as they pretend to safeguard the interests of the shareholders or of the creditors or of the commercial interests dependent on the maintenance of a bank's integrity.

For the judgment of the Court must be taken to mean that not only could shareholders lose heavily, as they did,—but the depositors themselves might have been wiped out, all the while monthly bank returns were going to Ottawa swearing to give a true report of the affairs of the bank with

out revealing a single cent of loss or impairment of the reserves until the final crash came, and \$8,000,000 of reserves were wiped out, and the shareholders sold out to another bank at a very heavy loss. All this could be done in the full light of what is presumed to be a searching Government analysis, and without a single official in the wrecked bank,—general manager, director or auditor—being guilty even of negligence! Indeed the monthly returns themselves are declared to have been true statements of the affairs of the bank,—as under the Bank Act.

The situation as it stands today is a very serious one, and one that demands not only a most searching consideration by the Canadian Bankers' Association as an official body, but some re-assuring announcement of future policy in relation to the forthcoming revision of the Bank Act by Parliament.

Was a "Smoke-Screen" Employed

Let it be stated as a preliminary to a study of the court judgment in detail that the proceedings will not stand forth as an investigation where the whole possibilities of getting at the truth and lining it up before the Court were exhausted. In a criticism of the preliminary hearing The Financial Post condemned it as a rather "hazy" affair, with an ineffective attempt to break down the "nobody-knows-anything" complexion that it soon assumed. The second inquiry although infinitely more wordy, was hardly more satisfactory, and one banker this week expressed probably a common feeling in branding it as an affair resembling a "smoke screen" where odds and ends that were relatively unimportant were gone into in the minutest detail, and the main vitally important problem was thus more or less side-tracked.

He is truly wise that hath wisdom enough to see his own folly.

CITY GARAGES

BURTT'S GARAGE

Automobile Repairing in all its Branches. FIREPROOF STORAGE.
CHALMERS, MAXWELL, OVERLAND AND HAYNES SERVICE

U. S. L. BATTERY SERVICE STATION

PAINTING DEPARTMENT. All Makes of Batteries Repaired.
Gasoline. Oils. Greases. Tires. Accessories.

William C. Burtt, Prop.

Court House Square, Fredericton Telephone 400

CAPITAL GARAGE

Queen Street and Campbell Street, Fredericton, N. B.

Phone 206-21 W. E. Vaughan, Prop.

AGENTS FOR COLE, HUDSON, ESSEX AND DURANT CARS
DISTRIBUTOR FOR STANLEY STEAMER.

Tires and Accessories of all kinds. Gasoline, Oils and Greases.

Repair Work Promptly Attended to.
Battery Repair Work of All Kinds.

Special Attention Paid to Tourist Travel. Open Nights until 12 o'clock.

FREDERICTON GARAGE

464 King Street

"CADILLAC" and "McLAUGHLIN" Agency.

WILLARD BATTERIES FOR ALL MAKES OF CARS.

MOTOR ACCESSORIES OF EVERY DESCRIPTION.

SERVICE DAY AND NIGHT.

The Smith Foundry, Company, Ltd

Fredericton, New Brunswick

Valley Motor Company

Westmorland Street, Fredericton, N. B.

Distributors for New Brunswick for the NASH CARS and TRUCKS.

DEALERS FOR DODGE BROS. MOTOR CARS.

Repairs for All Makes of Cars. Service of the Highest Quality.

Gasoline, Oils and Accessories.

GARAGE OPEN UNTIL 12 P. M.

CHEVROLET

SALES AND SERVICE

FIRESTONE TIRES --- QUEEN GASOLINE

PREST-O-LITE BATTERIES

DREADNAUGHT CHAINS

J. CLARK & SON, Limited

King Street. Telephone 791.

FORD SERVICE STATION

All Kinds of Cars Promptly Repaired. Ford Parts Always in Stock.

Queen and Premier Gas. GIVE US A CALL. Presto-Lite Batteries.

Phillips & Pringle, Props.

CITY HALL SQUARE, FREDERICTON, N. B. PHONE 227.
AGENTS FOR FORD CARS, TRUCKS AND TRACTORS.