

THE EVENING TIMES AND STAR, ST. JOHN, N. B., MONDAY, JULY 24, 1922

### THE OUTLOOK FOR FALL AND WINTER

Believes Business in U.S. Will Expand in Those Months.

National Bank of Commerce of New York Reviews the Situation and the Indications.

(National Bank of Commerce, N. Y.) Conditions at the close of the first half of 1922 indicate that business will expand moderately during the autumn and winter months.

It is now one year since the definite beginning of recovery from the depression of 1920-21. Progress was slow until the close of 1921, but since the beginning of 1922 improvement has been rapid. Money is cheap. The crop outlook is excellent. With few exceptions, stocks of raw materials and of manufactured products are not larger than necessary to bridge the normal period between production and consumption. Commodity prices are rising. The movement of the market is primarily one of adjustment between the different classes of commodities, and as long as the upward tendency does not assume a speculative character, it is a favorable factor. Except for strikes, there is little idleness. Production has expanded steadily since the beginning of the year, and as yet the usual mid-summer dullness has been little felt.

Any fair appraisal of the situation must, however, take cognizance of several groups of qualifying factors. First and most important of these is the position of domestic consumers. Many are cautious and disposed to economize. Buying is not likely to be stimulated by reports of impending shortages of goods, or fears of higher prices, for except in the case of necessities the public is unwilling to wait, or to do without, if prices show a tendency to soar. Furthermore, large section of the population cannot buy, no matter how willing, if prices rise too rapidly. Although they have recovered somewhat, wages and salaries are lower than two years ago. Enforced unemployment has left many workers in debt, or with depleted savings, not yet made good. Strikes have kept hundreds of thousands in idleness for months and threaten to result in idleness for every thousands if not speedily brought to an end. Farmers are usually conservative buyers and although prices of farm products have improved, prices of such items as wheat and corn are still high in relation to what they have to sell to place them in a position to purchase necessities. Furthermore, they are paying their debts. There is every ground to expect a reasonable volume of fall business at present prices, but there is no basis for expectation of such volume at high prices or of boom business at any price.

The second retarding factor is the labor situation. The United States is in the midst of widespread labor troubles. It is useless to decimate against the spirit that has brought this situation to pass. Each side in both the railroad and coal strikes believes it is justified. Workmen do not lightly sacrifice their earnings for power, or consent to be sacrificed to the risk of damage to their property or thoughtlessly forego the hope of profits for a long period. That section of the public which is not directly concerned is an equal sufferer, for these conflicts are certain to be felt in lessened productivity and restricted distribution in every line. The only settlements which can be ultimately in the public interest are fair settlements, and the public has the right to take all measures which may serve promptly to bring them about. Delay in reaching settlements will temporarily delay expansion, but it will not affect the fundamental causes which for more than a year have been making for better business.

The third factor which seems likely to limit business expansion in the United States is the European situation. Outwardly it remains complicated. Numerous issues of paper have been precipitated the German mark. There have been assassinations and other evidences of political unrest and Germany has formally applied to the League of Nations for a moratorium on reparations payments. Difficulties arising from depreciated currencies and disorganized public finances are bound to be a retarding influence, and may have a certain adverse effect on exports of grains and other food products, cotton and other raw materials from the United States. There is another side to the situation, however. It is at last recognized that financial chaos cannot continue indefinitely, that grandiose schemes for financial rehabilitation, by which the European combatants had hoped to escape some part of the penalty of the crime of war, are all bound to fail, and that Europe must save itself. Favorable changes clearly reflect the efforts of those countries, combatant or neutral, which have faced the facts. These countries which this far have avoided the issue must meet it now. The productive power of the Continent of Europe is certainly as high as or higher than in 1910. Even bankruptcy of governments could not nullify this advantage, and determination may avoid bankruptcy.

### COAL SHIPMENTS FROM SYDNEY SET NEW HIGH RECORD

(Canadian Press Despatch.) Sydney, July 23.—During the week ending Friday night, 85,000 tons of coal were shipped by the Dominion Coal Company from International Pier here, a record quantity. Of the 85,000 tons, more than 31,000 were for American ports, the largest tonnage shipped from Cape Breton to the United States in many years.

RAZ-MAH means a quick and positive relief to Summer Asthma and Hay-Fever Sufferers. It is easily taken and harmless. You just swallow a capsule—then experience the joy of being free from your wheezy breath, streaming eyes, constant sneezing and sleepless nights. Why continue putting up with these discomforts, when the opportunity is here to prevent them? RAZ-MAH is guaranteed to relieve or your money is refunded. At all Druggists or write Templetons Ltd., Toronto, for sample.

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### SCRAMBLE FOR COAL

The Shortage Being Felt and Panic is Reported Gaining Hold.

New York, July 24.—The long heralded coal shortage appears to have arrived, according to coal trade reports made public here today. The lack of production, caused by the miners' strike, has been increased by the railroad shopmen's strike, which has brought about a car shortage.

The coal market, it was stated, has become "more panicky" and the demand is increasing in all quarters. Railroads, public utilities, general manufacturing plants, lake carriers and retail dealers, it was reported, are clamoring for coal, and in many cases, apparently gave wholehearted support to the coal shortage.

Anthracite coal retailers in the New York district were reported to be "almost down to the scrapings of the yards" and were doing considerable substituting of sizes in order to keep the delivery wagons busy. Coal trade review disclosed that it is improbable that the miners could catch up with lost tonnage, even if they returned to work immediately.

Cable reports were received from London that five cargoes totaling 30,000 tons of coal were booked for shipment to this port during the month, and that negotiations were under way for another shipment of 40,000 tons of gas steam coal. The few shipments of English coal reaching this port, it was stated, have been disposed of at figures near those prevailing on American fuel.

Shipping circles reported that conditions at Hampton Roads had become acute. Over 60,000 tons of shipping were reported waiting for bunker fuel, with only a few thousand tons available. No ships, however, were reported tied up in the port of New York because of the lack of fuel.

Because of the shortage of fuel the weekly review of the Coal Age today reported that "general scramble for coal has resulted, in which Secretary Hoover's price list, as the dock stocks at the head of the lakes are now around 1,500,000 tons, as compared with 4,342,000 tons at this time last year.

Fresh labor outbreaks in the Connetquot region following the Washington conferences between the miners and operators have affected the production of coal.

The Coal Trade Journal market review reported that the number of boats loaded with anthracite in New York increased, and that only about thirty remained and their cargoes were being shipped from 87 to 90 tons. The "rapidly shifting conditions" make it a "perilous speculation" to import British coal, the Review said.

Conditions in the anthracite situation is growing," it was stated in the Review, "as the appreciation of the improbability of obtaining up on lost tonnage widens. The coal being produced currently is of such small volume that it has no effect upon demand for more than a year, little if any of this coal reaches the domestic trade."

Owing to the increase of the general population during this decade, the enumerated dead-mut population formed only 425 per million general population in 1920, compared to 486 per million in 1910. There was only one dead-mut for every 2,350 general population in 1920, as against one for every 2,600 in 1910.

In view of changes made in the method of reporting and the consequent uncertainty as to the relative completeness of the 1910 and 1920 enumerations, this apparent decrease cannot be taken as measuring the actual decrease. It may, however, be accepted as indicating that deaf-mutism has probably become somewhat less prevalent, since the statistics of the more advanced European countries have for some time showed a steady decrease in the ratio of deaf-mutes to population; and since there has been a gradual reduction and progressive more skilled treatment of certain diseases, especially those of diseases of children, which frequently cause deafness.

Schedules containing such special facts as the cause of deafness and age of losing hearing were returned and tabulated for 35,026 deaf-mutes, or seventy-eight per cent of those enumerated in 1910. These returning schedules in 1910 numbered only 19,153, or 42.8 per cent of those enumerated.

Analysis of this group which were returned shows that there were approximately six males to every five females.

Mount Purple and Coronation Loyal Odgers, the Prentice Boys, Knights and representatives from several city lodges, headed by the Rev. J. A. Durkee, of the Cape Sable Island, took charge of the services in the Ludlow street Baptist church, last night at the dock stocks at the head of the lakes are now around 1,500,000 tons, as compared with 4,342,000 tons at this time last year.

### Bea Husky!

Have the Muscles and Physique You've Always Admired in Others

It is easy to have strong muscles, a keen eye and a well-knit figure now. All you need to do is to supply your body with the flesh-building, strength-giving, iron-rich, modern food, **IRONIZED YEAST**.

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### TWO C.P. LINERS

Montreal and Metagama at Quebec—Boys from Catholic Orphanage—Salvation Army Brings House Servants.

Quebec, July 24.—Two Canadian Pacific ocean liners arrived at Quebec on Saturday night with 1,418 passengers. The Montcalm from Liverpool docked at the Louise docks at 5.15 p. m., with 735 passengers, mail and cargo. After landing her third class passengers for immigration inspection and transportation by rail by special C. P. R. train for their western destinations. She left for Montreal.

Among the saloon passengers, who numbered 336, was Lord Claude Hamilton, seventh son of the Duke of Abernethy. Canadian included Arthur Dyer of the Royal Bank of Canada of Qu'Appelle, Sask.

The Canadian Pacific Metagama, from Glasgow and Belfast, carrying 738 passengers docked at 9.15 p. m., too late for immigration inspection, consequently she had to remain until seven o'clock Sunday morning to land her third class passengers. An hour later she left for Montreal. In cabin as well as third class accommodations were excellent. Included thirty-two house servants from the Salvation Army, Ensign Smith conductor.

Among the cabin passengers was F. M. Rose, Malaga, N. S.

### SUNDAY IN THE CHURCHES

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### IF YOUR KIDNEYS HAD WINDOWS?

You would see that Rheumatism, Kidney, Liver, Bladder, Stomach Disorders, Influenza, Catarrh, Backache, Languor, etc., are directly caused by acids and other blood impurities.

"Trying to get rid of the ailments without purifying the blood is merely wasting time," says W. G. EAST, Cambridge Coach for 30 years.

It is a universally admitted and easily proved fact that the various organs of other ills and weaknesses are directly due to toxins, germs, acids, or other impurities. For instance, uric acid causes gout, sciatica, neuritis, etc., whereas stomach acids cause dyspepsia. In fact, most other ailments ranging all the way from tuberculosis to a common cold have definite blood causes.

ly been traced to blood impurities, germs and toxins of one kind or another. When diseases reach a dangerously advanced stage physicians combat the poisons in various ways, such as by using serums or anti-toxins, but the better way is to act before these become necessary. Everyone should thoroughly purify the blood occasionally by stimulating the liver, flushing the kidneys, and washing out the intestines so there will be no breeding places from which the disease germs can be absorbed into the blood.

Trying to relieve pain or arrest the progress of a disease without ridding the blood and system of the poisons and impurities which form the direct cause is like trying to get rid of smoke without putting out the fire. Prove this for yourself by getting from your chemist a supply of an inexpensive refined compound known by the registered name **Alka-Saltars** (powder form). Drink a level teaspoonful dissolved in a tumbler of water three or four times a day. Your pains and ailments disappear as a plainly noticeable improvement in your health, vitality, and disease-resisting power takes place.

### MORNING NEWS OVER THE WIRES

Admiral John Saumarez Dumaresq, commander of the British-Australian fleet during the war died recently in Manila.

William O. Chamberlain, chief of police of Bathurst, died yesterday as the result of injuries received in a recent motor accident. He was formerly a C. P. R. detective.

Hon. J. A. Robb, minister of trade and commerce in the federal cabinet will leave this week for England on a mission to study the development of trade between Canada and European countries.

Among the pieces selected by John Philip and played by his band while in Montreal filling a nine day's engagement is "Rhapsodie d'Airs Canadiens," composed by Ben F. Polier, University, Memramouc. This is regarded as a high honor for Mr. Polier.

### PROPOSE REGALIA FOR G. W. V. A.

The adoption of a ritual for the conduct of G. W. V. A. meetings has been brought forward by many suggestions that a regalia should also be used. The Clyde, Alberta, branch of the association is the first to give practical effect to the proposal, and now makes use of a red, white and blue breast shield with the following symbols, a cross on the red stripe, the crest of the G. W. V. A. on the white stripe, and the poppy on the blue stripe, each bearing a special significance. The reverse side is black with purple border for use at funerals. The shields are used by the officers of the branch, while the members are adorned with sashes similarly designed and which pass across the chest. The Clyde branch is the first to give practical effect to the proposal, and now makes use of a red, white and blue breast shield with the following symbols, a cross on the red stripe, the crest of the G. W. V. A. on the white stripe, and the poppy on the blue stripe, each bearing a special significance. 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