POOR DOCUMENT

MC2035

WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

STANDARDIZING IN INDUSTRIALS IS WATCHWORD

Last Year Saw Great Advances in Methods of Cutting Down Costs.

New York, Jan. 4.—The year 1922 saw greater activity in industrial standardizations than any other year in the history of American industry, according to Albert W. Whitney, who has issued a review of the 1922 report of the American Engineering Standards Committee. The committee is a federation composed of national technical societies, six departments of the Federal Government, and the principal trade associations in the country. Mr. Whitney is its chairman, and its labors are all in the direction of standardization. Notable progress was made during the year in standardization of raw materials, of manufacturing processes, and of finished products, by individual firms, by industrial and technical associations, and by bodies that are working on national and international lines.

One of the most far-reaching accomplishments of the year, Mr. Whitney declares, was the organization, on a working basis, of the Federal Specifications Board, which develops and approves the specifications under which all Government purchases are made, and the development of a plan of co-operation between this Board and the American Engineering Standards Committee; the carrying out of this plan should go far toward eliminating the differences between specifications for Government purchases and specifications for ordinary commercial supplies, and should thereby result in the saving of millions of dollars both for the Government and for industry.

The organization of Secretary Hoover's Division of Simplified Practice, and its entrance into the industrial field, had a highly stimulating effect on the industrial standardization movement and helped in particular to press home to the business man that standardization is one of the main approaches to efficiency and the elimination of waste. The Division of Simplified Practice has already brought about standardization of paving brick, of beds, mattresses, and springs, and of metal lath. It now has under way the standardization of lumber, and other products. The distinction between the basis for this work and that of the American Engineering Standards Committee lies in the fact that the Division of Simplified Practice devotes itself particularly to that part of the field in which decisions must be made on a non-technical basis.

Safety Codes.

Great advances were made by industry itself on the more technical side. More than 120 standardization undertakings now have an official status before the American Engineering Standards Committee, 43 of them having been initiated within the last year; this is an increase of more than 50 per cent. Of the 28 industrial standards developed and approved by the American Engineering Standards Committee since its organization in 1918, 13 were approved within the past year. The efforts to develop national safety codes, which have been under way for a number of years, began for the first time to bear fruit. The following six safety codes, pointing the way to the elimination of the most serious classes of industrial accidents, were approved during the year:

Safety code for the use, care and protection of abrasive wheels.

Safety code for the protection of industrial workers in foundries.

Safety code for power presses, foot and hand presses.

National electrical safety codes.

Safety code for the protection of heads and eyes of industrial workers.

Specifications for the testing and use of permissible explosives.

Another outstanding accomplishment in the industrial standardization work of last year was the development of the "standardization - by - conference" idea, in which all of the interests involved in the subject including producers, consumers, and representatives of the public and government, participated in deciding: First, whether a standardization project was to be undertaken, and, second, what its scope should be and its relation to other standardization work.

Must Keep On.

The year 1922 saw also the development of an increased interest in industrial standardization, and an increased appreciation of its effect on the part of such important commercial bodies as the International Chamber of Commerce, the Chamber of Commerce of the United States, and the New York State Chamber of Commerce. It is highly desirable, according to Mr. Whitney, that such co-operation should be maintained if American industry is to be given the commercial advantages which will correspond to those that are being developed through standardization in Germany and England, and other foreign countries.

The last year saw important developments in international standardization. There are now national standardization bodies in 15 foreign countries, and a report recently received by the American Engineering Standards Committee indicates that plans are under way for the development of such work in each of the South American republics.

One of the most encouraging developments of the year has been the growth of interest in standardization and simplification among the many trade associations of America. These associations, representing large groups of producers and consumers, have extremely favorable opportunities both for developing industrial standards and for putting them into effect.

It is universally recognized that standardization is a legitimate and constructive activity of grade associations. The clarification of the legal aspects of the questions by the publication in the early part of the year of the correspondence between the Attorney General and Secretary Hoover has done much to foster and extend standardization activity among trade associations.

FINANCIAL

NEW YORK MARKET.

(By direct private wire to McDougall & Cowans, 28 King street, city.)

New York, Jan. 4.

Stocks to twelve noon.

	Open	High	Low
Atchison	101⅜	101⅜	101⅜
Allied Chem	78¼	78¼	78¼
Am Loco	128½	129	128½
Am Smelters	57¾	57¾	57½
Asphalt	49½	49½	49
Am Tobacco	154½	154½	154½
Am Telephone	123¾	123¾	123¾
Anaconda	50¼	50½	50¼
Balt & Ohio	42½	42½	42½
Bald Loco	138½	140⅜	138½
Beth Steel B	65⅜	65⅜	65¼
C P R	144½	144½	144⅜
Can	76¾	77⅜	76½
Chandler	70⅜	70½	70¼
Cen Leather	33⅝	34½	33⅝
Calif Pete	70	71⅝	70
Ches & Ohio	70⅞	71	70⅞
Chile	28	28¼	28
Corn Products	128⅛	128⅛	128⅛
Cosden Oil	52½	52⅞	52
Columbia Gas	107	107⅛	107
Cont Can	116¾	117	116¾
Coco Cola	80¼	80⅜	79⅞
Crucible	72¼	73¼	72¼
Endicott John	91½	92¼	91½
Famous Players	91½	91½	91½
Great Nor Pfd	75¼	75¼	75¼
Houston Oil	73¼	73¼	73¼
Hudson Motors	27¼	27¼	27¼
Inspiration	36⅛	36⅛	36⅛
Inter Paper	54¼	54¼	54¼
Imperial Oil	114b	....	....
Kennecott	37	37⅜	36⅞
Kelly Spring	48¾	48¾	48½
Kelsey Wheel	110	110	110
Kansas City South.	19	19	19
May Stores	168⅜	168⅜	168⅜
Mack Truck	60⅝	61	60⅝
Mex Seaboard	17⅞	17⅞	17⅞
Mid States Oil	11⅞	12	11⅞
New Haven	21⅛	21¼	21⅛
Northern Pac	75	75	74⅞
Nor & West	112⅝	112⅝	112⅜
Pennsylvania	46⅜	46¾	46⅜
Pan Am A	89⅝	89¾	89¼
Pan Am B	88⅜	88⅜	88
Pearce Arrow	14⅜	14⅜	14⅜
Punta Sugar	47½	47½	47½
Pure Oil	29⅝	29⅝	29⅝
Pullman	130⅞	132¼	130⅞
Pere Marquette	37½	37½	37½
Pacific Oil	48¼	48⅝	48¼
Roy Dutch	52½	52½	52½
Rock Island	32¾	32¾	32½
Retail Stores	76¾	76¾	75¾
Rubber	57	57	57
Sugar	79½	80¼	79½
Sinclair Oil	35¼	35⅝	35⅛
Southern Pac	88⅞	88⅞	88⅞
Southern Ry	25¾	25⅝	25⅝
St. Paul	23⅛	23⅛	23⅛
Studebaker	117¾	117¾	117¼
Steel Foundries	37¼	37¼	37
Stan Oil N J	42¼	42¾	42⅛
Stan Oil Ind	68¼b	....	....
Texas Company	49	49	49
Timkens	36	36	35¾
U·S Steel	107	107¼	106⅞
U S Realty	92½	94	92½
Utah Copper	66¼	66¼	66¼
Vanadium Steel	38	38½	37⅝
Wool	97	97	96⅞

Sterling—4.65¼.

MONTREAL MARKET.

Montreal, Jan. 4.

	Open	High	Low
Abitibi Com	69¾	69¾	69¾
Abitibi Pfd	100b	....	....
Ames Holden Pfd.	4a	....	....
Atlantic Sugar	23	23	23
Bell Telephone	112½	112¾	112½
Brazilian	44¾	44¾	44¾
B Empire 2nd Pfd.	26	26½	26
B Empire 1st Pfd.	73	73	73
B Empire Com	9½	9½	9½
Brompton	39¼	39¼	39¼
Can Car Com	33	33	33
Can Cement Com.	78¼	78¼	78¼
Can Cement Pfd.	100½	100½	100½
Can Converters	93	93	93
Can Steamships	19	19	19
Can S S Pfd	56½	56½	56½
Cons S & Min	26⅞	27⅛	26⅞
Dom Bridge	71½	71½	71½
Dom Canners	31	31	31
Dom Glass	90½	90½	90¼
Dom Glass Pfd	100b	....	....
Dom Stl Corp Pfd.	79	79	79
H Smith Paper	80	80	80
H Smith Pfd	101a	....	....
Laurentide	94¾	94¾	94¾
Lyall Con	48a	....	....
McDonalds	11a	....	....
Mackay	106¾	106¾	106¾
Maple Leaf Mill.	115b	....	....
Mon L H & P	104⅝	104⅝	104½
Mon Tramways	163a	....	....
Mon Tram Debt	79½	79½	79½
Ont Steel	40a	....	....
Ottawa L H & P.	90	90	90
Penmans Ltd	128a	....	....
Price Bros	46	46¼	46
Shawinigan	112½	112¾	112½
Spanish River	98	99¼	97⅝
Span Riv Pfd	106¼	107¼	106¼
Steel Canada	67½	67½	67½
St Law Flour	78a	....	....
Toronto Railway	85	85	85
Twin City	60	60	60
Wabaso Cotton	78a	....	....

Banks:—

Montreal—232.

Royal—208a.

Nova Scotia—254.

Union—136a.

Commerce—191¼.

1923 Victory Loans—100.75.

1924 Victory Loans—100.25a.

1927 Victory Loans—102.30.

1933 Victory Loans—104.75.

1934 Victory Loans—101.65.

1937 Victory Loans—106.25b.

WINNIPEG WHEAT MARKET

May wheat	112¼
July wheat	110¾
May oats	48¾
July oats	47½

CHICAGO WHEAT MARKET.

	Open	High	Low
May wheat	120	120	119½
July wheat	111¾	111¾	111⅝
September wheat	107⅝	107⅝	107⅜
May corn	71⅝	71⅝	71¼
September corn	71⅝	71⅝	71¼

C. N. R. PLACED ORDER FOR 26 LOCOMOTIVES

Kingston, Ont., Jan. 4—The Canadian Locomotive Company, Kingston, has received an order from the Canadian National Railways to build at once sixteen Mountain and ten Mikado locomotives, which are required by spring. The Canadian National Railway order will require about eight hundred men.

America imports each year 800,000 tons of Chilean nitrates.

SPECULATIVE INDUSTRIALS WERE STRONG

Some Others Were Easier and Some Showed Weakness—Not Brisk in Montreal.

New York, Jan. 4.—(10.10.)—Speculative industrial stocks showed a strong tendency at the opening of the market, the locomotive shares and the smaller steels were easier, while United States Steel and Standard Oil of New Jersey showed weakness. Some of the coppers, public utilities and speculative railroad issues showed strength.

Associated Oil advanced two points, while United States Steel preferred and International Paper gained 5-8 over yesterday's close.

Advances of a point or more were made by Columbia Gas and Electric, Replogle Steel and California Petroleum. Pressed Steel Car was weak, falling off four points, while C. P. R., American Tobacco, New York Central and Kayser declined fractionally. Sterling declined about quarter of a cent.

Noon Report.

New York, Jan. 4.—(Wall St. noon)—The early hesitation and irregularity of the market was succeeded at midday by a definite trend upward, although speculative selling continued for a time in local public utilities, tobaccos, Chandler Motor, Stewart Warner Speedometer and American Smelting. The general trend of the market was strongly upward. There was a heavy accumulation of the steel, equipment and can shares which gave strength to the balance of the list. The buying included some industrials and specialties. Pressed Steel Car regained three points of its early 4 point decline on announcement of a new financing programme. United States Steel touched 108 and advances of 2 to 3 1-2 points were made by Pullman, Columbia Gas and Electric, Replogle Steel, Louisville and Nashville, Eastman Kodak, U. S. Realty and American Radiator. Call money opened and renewed at 4 per cent.

Montreal Exchange.

Montreal, Jan. 4.—(10.10.)—Trading on the local market during the first half hour today was not brisk. There was no feature. The general tone was firm. Bell Telephone was in fair demand and advanced ¼ point to 112 3-4. Brazilian eased off a similar fraction to 44 3-4. Dominion Glass was weak, falling off a point to 90. The papers were inconspicuous, and were represented by Price Bros., unchanged at 46, and by Spanish River common, up a half to 98. A few shares of the second preferred stock of British Empire Steel changed hands unchanged at 26.

The Dollar.

New York, Jan. 4. — Sterling exchange heavy. Great Britain, 4.64 5-8. France, 7.16 1-2. Italy, 5.15. Germany, .0123. Canadian dollars, 31-32 of one per cent. discount.

OPINIONS ON THE MARKET

(McDougall & Cowans' private wire.)

New York, Jan 4—Houseman: "We believe that the underlying trend is upward and that the market will be just as convincing to buyers a little later on as it was during December, but for the present it might be better policy to approach the buying cautiously."

Bache & Co:—"We do not like to recommend most stocks here when we believe the chances are excellent for the purchase of stocks at lower levels before the middle of this month."

Thomson McKinnon:—"While believing the market has a substantial foundation, future prospects bright, and that higher prices will come as a result, we nevertheless feel that profits should not be dispised."

Hornblower & Weeks:—"We would continue to use rallies for purposes of profit-taking and we doubt wisdom of new commitments."

Evans:—"In spite of unfavorable news from Paris yesterday, the market was strong and gives every indication of going higher. This is perfectly natural as conditions are strongly in favor of higher prices."

NEWS NOTES OF STOCK INTEREST

New York, Jan. 4—Bank of England discount rate unchanged at 3 per cent.

Federal Sugar declared quarterly dividend of 1.25 on common and 1.50 on preferred, payable February 1 record January 19.

Pan-American closed contract for 750 acres of land in Smackover, Arkansas, field, and calls special meeting stockholders January 20 to increase stock.

DOW JONES & CO.

MONCTON FIRM RETIRES.

Moncton Times: In the retirement of L .H. Higgins & Co. from business, after forty-three years, Moncton business circles are losing one of the few of the older surviving firms whose name is a part of the history of Moncton. Speaking to The Times, Mr. Higgins stated that his reason for going out of business, both wholesale and retail, was because his real estate demands his whole attention. Mr. Higgins, it may be said, owns four of the largest and finest business brick and stone blocks on Main street and his attention in future is to be devoted to looking after these and other properties in different parts of the city.

FINANCIAL NOTES.

Montreal, Jan. 4.—Cables, 4.69.

London, Jan. 4.—Bar silver, 32¼d. an ounce.

New York, Jan. 4.—Foreign bar silver 66 3-8.

For starting an auto engine in cold weather half a spoonful of sulphuric ether poured in the priming valve is effective.

THE OUTLOOK IN UNITED STATES

Optimism that Verges Upon Confidence, Says Bradstreet's

Some Dangers—Fear of Another Coal Strike in April—Radical Bloc in Congress May Make Trouble—Less Worry, However, Than a Year Ago.

(Bradstreet's)

As to the constructive side of the future, it may be said that the big feature is naturally the notable degree of betterment shown and the optimism generated thereby in the past year and a half, or say since July 1, 1921, when, it is now generally agreed, the beginnings of improvement first became clearly visible. Satisfaction arising from the surge forward in domestic trade and industry in 1922, perhaps best evidenced in the wonderful year's operations in building and allied lines, has strengthened the feeling that this activity will continue well into 1923. How much more might have been accomplished if the country had not had to shoulder the terribly expensive coal and railroad strike is, of course, not a subject to dilate upon now. The continuance at a faster rate of the 1921 rally in prices has been comforting, as frequently noted, chiefly because proving that, after all, there are two sides to the price situation. The rally in prices during the autumn, especially in leading farm products, unquestionably served to hearten the agricultural interests, which had theretofore apparently profited little from the year's improvement. There is visible now a great deal less worry than a year ago as well as to all costs of operation in view of the apparently slight visible effect of these on business in the past year, this despite the feeling that labor will ask a great deal if present prices hold. How much effect the general increase in all costs has had in further reducing the admittedly discouraging volume of export trade does not seem to attract the attention it deserves. There is, in fact, a disposition to charge the unsettled conditions in European politics, and consequently in exchange, with most of the responsibilities for this unsatisfactory buying from abroad. In this respect the gains shown in trade with other parts of the world fail to satisfy entirely. Unquestionably, feeling as regards foreign markets for American products has been favorably influenced by the rise in British exchange and the rumors that this country is going to abandon its much trumpted, but apparently untenable, position of political and economic isolation.

On the other hand, there is no shutting the eyes to the fact that organized labor, buttressed by existing immigration laws and its success of 1922, is inclined to press demands, which can only result in much industrial friction in the year to come. The more dicest threat of this kind is that the nation's fuel supply will be reduced by strikes again in April next. The agricultural interest, with the feeling that it has been most hurt owing to the low prices secured for most of its products, and hopes of success from bloc movements, is reported aggressive in demanding special legislation. The prospects of a radical bloc in Congress which may possibly throw the country into political-economic turmoil are not reassuring. Whether this threatened activity among the political witch doctors and medicine men will result mainly in talk, as it has done in most other years following 1893 and 1893, remains to be demonstrated. That good old spread-eagle statement that this is a government of laws, not of men, many this year, however, prove to be something more than merely a bitter jest. There really seems to have been a surfect of laws, especially those involving new schemes of taxation passed in this country of late years, and something like a truce in this respect would be welcomed. The comforting reflection of course, come that, after all, many of these man-made statutes are merely "written in water;" that hard work, industry and common sense may have their price in the future as in the past, and that the laws of supply and demand, though often obscured, may be still effective. With the most serious economic crisis that ever faced this country apparently satisfactorily tided over, with the evidences of the excellent progress made since midyear of 1921 in mind, and with three to six months of the new year's trade and industry fairly secure, the business world, imbued with a degree of optimism that verges upon confidence, faces hopefully the admittedly numerous uncertainties of 1923.

SHIPPING

ALMANAC FOR ST JOHN, JAN 4.

	A.M.		P.M.
Sun Rises	8.02	Sun Sets	4.55
High Tide	12.09	Low Tide	6.45

PORT OF ST. JOHN.

Sailed Yesterday.

Str Methven, 3042, for Avonmouth.
Str Neils Neilson, for Hamburg.

BRITISH PORTS.

Auckland, Jan. 1—Ard, str Tredenham, Montreal, via New York.

Newcastle, N. S. W., Jan. 1—Ard, str Lygeneren, St. John, via Sydney; Jan. 3, ard, str Maunganui, St. John, via Sydney.

Melbourne, Jan. 1—Ard, str Canadian Highlander, Vancouver.

Hull, Jan. 2—Ard, str Lexington, St. John.

FOREIGN PORTS.

New York, Jan. 3—Ard, strs Majestic, Southampton; Samland, Danzig; President Adams, London; Asia, Lisbon; Providence, Marseilles.

Marseilles, Dec. 30—Ard, str Patria, New York.

Boston, Jan. 3—Ard, str Mascana, Sydney, C. B.

Boston, Jan. 3—Sld, str Oxonian, Liverpool, via Halifax.

JANUARY CLEARANCE SALE

The annual event awaited by our customers all over the city, opens tomorrow morning, when various lines of Footwear embracing some of our very best sellers, go on the Bargain list to clear out before stock-taking. Not a poor quality shoe in the lot. Every one genuine bargains. Read a few of the many price attractions.

Ladies' black, tan or combination top boots, high cut. Regularly priced up to $9.

Special lot clearing at **$2.98 and $3.98.**

Ladies' Oxfords; black or tan. Also strap shoes.

Clearing prices 98c and $1.98.

Ladies' Evening Pumps

In patent leather and kid; broken sizes only, but if we have your fit you can get a wonderful bargain.

Clearing Sale Price $1.98.

Rubbers Reduced Too

During this sale all rubbers will be sold below regular prices.

Men's black and tan boots, broad or recede toe as desired.
Clearing Sale $2.98 and $3.98.

Men's extra quality shoes made of best leathers and manufactured with special care. Usually selling up to $9.
We will clear at $4.95.

Boys' boots. A big lot to choose from at two special clearing prices—
$1.98 and $2.35

FIRST CLASS REPAIRING DEPARTMENT IN CONNECTION WITH OUR BUSINESS

New York Shoe Store

655 MAIN STREET

SAYS NITROGEN EXPORT WOULD RUIN GERMANY

Expert Opposes French Demand for 60,000 Tons—Compares it to 1,500,000 Tons of Grain.

Berlin, Jan. 4—"Nitrogen is bread," asserts Dr. Nikodem Caro, well-known German agricultural expert, declaring that fulfillment of the French demand for the delivery of 60,000 tons of pure nitrogen would intensify German's food problem to the point of catastrophe.

The amount of nitrogen demanded by France, he adds, is equivalent to 800,000 tons of ammonium sulphide and its loss to German agricultural would result in a harvest decrease amounting to 1,500,000 tons of grain, or about 6,000,000 tons of vegetables. It would cost 200,000,000 gold marks to replace this grain, which sum he declares it impossible to obtain under present conditions.

Dr. Caro claims that, through the partition of Upper Silesia, Germany lost one of her largest nitrogen plants to Poland, and was thus cut off from an annual supply of 80,000 tons. This meant a reduction of 750,000 tons in the grain yield yearly, which reverse could not be offset for at least two years.

Germany needs 340,000 tons of nitrogen for her own requirements annually, he says, disputing the charge recently made in the French press that Germany had a surplus and could meet with the French demand if she desired.

The relief funds at present available are sufficient to supply one meal daily from now until March 31 and 475,000 German children and youths, as well as new or expectant mothers, according to a semi-official announcement today.

Organized American aid thus far this winter amounts to $350,000, including $100,000 recently sent by the New York Central Committee for Relief of Distress in Germany, and Austria. In addition to this amount, the German Government has appropriated 1,750,000,000 marks for feeding purposes.

IRON, STEEL, METAL AND MACHINERY

In its summary of the iron, steel, metal and machinery markets, Canadian Machinery and Manufacturing News, Toronto, makes the following comment in its December 28 issue:

Production of steel ingots in the United States in 1922 was about 34,000,000 gross tons, against 19,000,000 tons in 1921, and 41,000,000 tons in 1920. From 1920 to 1921, consumption of steel certainly did not decrease by 53 per cent. as did production. In 1921 there was liquidation not only of stocks of steel in the hands of buyers, but also of manufacturers of steel, including machinery, implements and hardware.

It was this process of liquidation which practically divided the last year into two distinct parts from the viewpoint of the Canadian steel market. The first six months, dealers declare, was a distinct loss. Stocks, representing periods of higher values, were liquidated in order that business might be placed upon a sound stable basis. The second half of the year has shown marked improvement and the outlook is free of the perplexing problems of readjustment that were held over from 1921. The decks are cleared for more definite and, it is to be hoped, more profitable operation.

Showing a decline of seven per cent. as compared with October, the output of Canadian pig iron during November was 34,289 long tons, while in October it was 36,888. November production, however, was 8.8 per cent. higher than the preceding ten-month average. The year's output declined 37.4 per cent. below 1921, or a total of 207,271. In the output of basic pig iron, for conversion into finished steel products, Canadian furnaces declined from 28,922 tons in October to 26,156 in November, while the output of foundry pig iron increased to almost double the October record, or 8,133 tons. This indicates improvement in foundry operations. Although Steel Co. of Canada are about to blow in a second furnace, there were only four Canadian furnaces in blast in November—two at Sydney, one at Hamilton and one at Sault Ste. Marie.

In the United States, as in Canada, the coal strike was probably the dominant factor in iron and steel trade conditions during the year. In Canada it was responsible for an increase in price of pig iron by about $10 a ton. This has gradually declined, and the year closes with a price of $31.80 for 2.25 to 2.75 per cent. silicon. The coal strike, according to our Pittsburgh correspondent, probably helped to stimulate demand, but it left the industry with higher costs and the consumers with higher buying prices.

The prospects for 1923 would be fairly clear were it not for the chances of there being more trouble. No one, probably, is in position to assert that there is any strong balance of probability either that there will be or will not be another coal strike April 1, 1923, and uncertainties in that respect may be the chief influence upon prices and demand in the first three months of the new year.

Were it not for this coad factor, it would seem entirely safe to predict, on the basis of present well known facts, that there will be heavy production and consumption of steel during about six months of the new year, probably with a tapering off afterwards with steel prices well maintained for several months, with softening perhaps in a few products, and then a gradual decline. There has been a secondary inflation in 1922 not enough to prevent active business, but such as to make it necessary that eventually the general post-war deflation must be resumed. There will be many ups and downs in prices, for years to come, just as there were after the Napoleonic wars and the Civil War of the United States.

NORWEGIAN SHIPPING.

Shipowners' Association Says It Is Steadily on the Increase.

In proportion to its population, Norway has the largest merchant marine in the world, and from the annual report of the Norwegian Shipowners' Association, recently made public, it is discovered that its shipping is steadily on the increase.

The association's report shows that during the first half of the current year the merchant marine increased 28,000 tons, and since Jan. 1, 1921, the increase has been 232,000 tons. Compared to the pre-war fleet, the Norwegian merchant marine at present is about two per cent. larger, though the number of ships has decreased about fifteen per cent.

The report, which covers the period from the end of April, 1921, to the end of June, 1922, treats at some length of the various activities of the association, like wireless regulations abroad, charter-party reforms, wireless in the merchant marine, Finnish deck-cargo restrictions, telegram expenses of American brokers, and compulsory hull insurance. It is pointed out that of Norwegian steamers of more than 1,600 gross tons about 430 were equipped with wireless in March, 1922, while fifty-one were without this equipment. The question of compulsory hull insurance, which has been widely discussed in Norway, is reviewed thus:

"The Department of Trade has presented a bill, dated March 16, 1912, dealing with the establishment of a mutual insurance arrangement for Norwegian ships. The aim of the bill is to compel all Norwegian vessels liable to registration to come in under an arrangement of this kind, under which at least fifty per cent. of the insurance value shall be hull insured. The proposition met with the strong opposition of both owners and underwriters as soon as it made its appearance, and it was immediately sent around to the district associations for their views. The association thereupon wrote the Government on March 22, 1922, suggesting that the reading of the bill in committee should be postponed until those interested had an opportunity of stating their views. This request was complied with, and the proposal was subjected to thorough discussion, both by the various district associations, several of which appointed special committees, and the association's insurance committee.

The various shipowners' associations have passed energetic protests against the bill, and, on the proposal of several of the district association, the matter was brought up for discussion at an extraordinary general meeting on May 3, 1922, where a unanimous protest against the bill was carried. The general meeting thereupon requested the central council to have a representation to the judicial council of the Storting dawn up on the basis of the views expressed at that meeting. This representation was sent in on May 10, 1922, and at a sitting on May 29 the lower house decided not to deal with the bill this year."

$25,000 SUBSCRIBED FOR FIRE VICTIMS

(Canadian Press Despatch.)

Montreal, Jan 3—Announcement is made that $25,000 has been subscribed for the relief of Terrebonne fire sufferers by the Montreal Board of Trade, the Chambre de Commerce and the Committee of Terrebonne.

FORD BUYS LUMBER CO.

Mills Purchased Can Cut 25,000,000 Feet a Year.

Iron Mountain, Mich., Jan. 3.—Announcement is made by E. G. Kingsford, vice-president of the Michigan Iron, Land and Lumber Company, a subsidiary of the Ford Motor Company, that a deal involving the purchase of timber holdings of the Stearns & Culver Lumber Company, pending for several days, has been completed. The plant is capable of cutting 25,000,000 feet of lumber a year.

Mr. Kingsford said that men employed in the Stearns-Culver mill would receive the Ford minimum wage. The deal includes 30,000 acres of timber land and 15,000,000 feet of manufactured lumber.

Announcement

The OFFICE SPECIALTY MFG. CO., Limited, formerly at corner Mill and Uninn streets, are now located at **81 Germain Street.** Phone M. 4391.

H. L. EMBREE, New Brunswick Manager.

6927—1-5

SAYS WESTERN FARMERS HAVE REAL GRIEVANCE

Still Bear Burdens of 1920, Says the Vice-President of American Surety Co.

The farmers of the Middle West and West have had a prosperous year, but it could not be prosperous enough to make up for recent difficulties, and their dissatisfaction is well grounded, according to M. L. Jenks, vice-president of the American Surety Company, who has just completed a business tour of eleven states. The East has made the mistake of feeling that the agricultural regions have been as prosperous as the industrial and was very much surprised at the farmers' discontent as expressed at the polls, says Mr. Jenks, and only a first-hand study can reveal the true conditions the farmer is facing.

The two outstanding conditions in the agricultural states," Mr. Jenks pointed out, "are that the farmers are still carrying the burdens of 1920, and it will take more than one good year to relieve them, and that the value of the farmer's dollar is decreasing in comparison with that of the worker or the business man. The wounds of deflation have apparently been healed much more rapidly in industry and business than in agriculture, and where the manufacturer and merchant were able to clear up their difficulties, even if drastically, the farmer is still in the shadow of debts. If it were not for the fact that bankers, wholesalers and retailers in some states have instituted a tacit moratorium thousands of farms would be lost by their owners and thousands of merchants would be forced out of business."

ANXIOUS ABOUT C. G. M. M. SHIP

Vancouver, B. C., Jan. 4.—Anxiety is felt for the safety of the Canadian Government Merchant Marine freighter Canadian Importer, which left Gibraltar on December 6 for a fourteen-day trip to Santo Domingo and has not been heard from since. She was to load sugar in the Cuban port for Vancouver.

BRITISH MISSION HAS REACHED NEW YORK

New York, Jan. 4—The White Star liner Majestic, bearing the members of the British debt commission, arrived today and dropped anchor off quarantine.

FREDERICTON MARKETS.

In Fredericton market, yesterday, the prevailing prices were as follows:

Butter, 40 to 44 cents.
Eggs, 70 cents.
Chickens, per pound, 35 cents.
Fowl, 30 cents.
Pork, 18 to 20 cents.
Beef, 8 to 10 cents.
Veal, 12 to 14 cents.
Mutton, 10 to 12 cents.
Potatoes, per barrel, $1.50.
Apples, $3 to $5.
Turnips, 75 cents.
Wood, per load, $8 to $12.
Hay, per ton, $12 to $15.

BANK CLEARINGS.

The St. John bank clearings for the week ended today were $2,557,046; last year $2,775,910; 1921, $3,478,420. Moncton clearings this week were $826,184. The Halifax clearings were $3,020,820 this week.

CHRISTMAS FIRES TOLD OF AT INQUIRY

Montreal, Jan. 4. — How a gaily decorated Christmas tree became a blaze of flames while candles were being lighted to illuminate a replica of Christ lying in the manger and hung on one of the branches; how an inquisitive child set fire to all the toys her father had bought for Christmas after she had jumped out of bed and lighted a match to try to find them in a cupboard where they were hidden; and how a woman's Christmas cheer was blighted when she returned home after attending midnight mass to find her home nearly destroyed by fire, were stories related in the fire commissioner's court here yesterday during investigation into several fires.

In one fire investigation it was said that both the wife and child were severely burned about the head when the Christmas tree burst into flames. There were no injuries in the other two fires.

MORNING STOCK LETTER.

(McDougall & Cowans' private wire)

New York, Jan. 4—The trend of domestic affairs continues to cast a bull argument over the price range of stocks for the next five months at least. In oil, steel, motor, rubber, sugar, and lately in the hide and leather trades current developments continue favorable.

It is pointed out that the only unfavorable developments are the foreign situation and possible radical legislation.

In spite of the fact that the present Paris conference seems about to terminate in disagreement, the market indicated yesterday that the financial world nevertheless believes the foreign situation is on the mend. And while, perhaps, more apprehension is shown regarding radical legislation of certain factions in congress it is not thought that anything can be accomplished by these groups this year.

Consequently, there is no sign of an approaching end to the upward movement and stocks are generally still a buy for much higher prices.

Money reflected the large available supply by sliding off to 3½ per cent in the afternoon, and there is nothing to indicate more than a temporary stiffening for several weeks to come.

The way stocks advanced after the first hour yesterday showed that there had been much better buying in the list in general in the last few weeks than was thought at the time.

The average of twenty rails was off .03 yesterday while the average of twenty industrials was up .65. This is disappointing so far as the rails are concerned, and while the rails as a group will probably be carried forward by the industrials, for the time being it is probably wise to buy only those stocks in which special developments are expected, such as N. Y. C. and P.Q. Of the industrials the same groups which we have pointed out daily look higher, that is the motors and allied industrials, equipments, sugars, tobaccos, mercantile stocks and some of the oils and rails.

LIVINGSTON & CO.

Methods are being formulated to utilize the immense deposits of anthracite culm found at Pennsylvania coal fields.

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