

# WHAT'S DOING IN THE MONEY AND STOCK MARKETS TODAY

## ERA OF MARKED EXPANSION SEEN

English Financial Writer Outlines Needs for Economic Recovery of Europe.

London, Dec. 23.—"We are entering a new chapter in the economic history of the world, a period which will, I believe, surpass in the intensity of its development the wonderful forty-four years preceding the Great War," said Edgar Crammond, an English financial writer, recently in the course of a lecture on "The International Financial Situation," to members of the London Chamber of Commerce.

"This country is called upon to undertake tasks of reconstruction and reconstruction such as her broad shoulders have never carried before, and she is the one power organized and equipped to bring order out of the great chaos."

"Our two great duties must be," continued Mr. Crammond, "first to secure the disarmament of Europe, and secondly, to solve the problem of reparations and inter-allied debts. Now that we have practically arranged for the payment of our debt to the United States, it might be possible to invite America of help and forbearance. To carry out these great tasks, it is essential that we have freedom from government control of the financial machinery of the country. The great joint stock banks, the Anglo-foreign banks, and the great British mercantile houses should now be allowed to exercise a greater influence in the shaping of our financial policy than they have enjoyed since August, 1914."

"If we can arrive at a friendly understanding with France," the speaker added, "regulate the world into a single economic unit, and establish again the international financial system, I, for one, look hopefully and with great confidence to the future. There is no finality to economic expansion, and viewed historically, the Great War is a part of the process of the economic evolution of the world. We have effected in four and a half years of war and four years of peace, progressive changes which would have taken perhaps two generations of peace to accomplish."

### AFTER 41 YEARS.

Chatham World.—A Merry Christmas to all of our readers. This is the forty-first time we have greeted them in this way—but not all of them. Many of our readers have been with us from the beginning, but many more have gone where newspapers don't circulate—to the Great Beyond. To the Old Guard, and the new subscribers, we send greetings and good wishes.

The Sonora river drops into the ground 15 miles from the Gulf of California in Mexico.

## CANADIAN NATIONAL RAILWAYS

### CHRISTMAS SUBURBAN SERVICE

For the accommodation and convenience of patrons, a special Christmas week suburban has been arranged between Saint John and Hampton, commencing Monday, December 18th, up to and including December 23rd, on the following schedule:

Leave St. John	4:45 p.m.
Island Yard	4:50 p.m.
Coldbrook	4:55 p.m.
Brookville	5:00 p.m.
Torriburn	5:05 p.m.
Renforth	5:10 p.m.
Riverside	5:15 p.m.
Kinghurst	5:20 p.m.
Rothsay	5:25 p.m.
Palgrave	5:30 p.m.
Ritchie Lake	5:35 p.m.
Quispamsis	5:40 p.m.
Model Farm	5:45 p.m.
Hammond River	5:50 p.m.
Nauyasgawak	5:55 p.m.
Lakelse	6:00 p.m.
Arrive Hampton	6:05 p.m.
Leave Hampton	6:10 p.m.
Lakelse	6:15 p.m.
Nauyasgawak	6:20 p.m.
Hammond River	6:25 p.m.
Model Farm	6:30 p.m.
Quispamsis	6:35 p.m.
Ritchie Lake	6:40 p.m.
Palgrave	6:45 p.m.
Rothsay	6:50 p.m.
Kinghurst	6:55 p.m.
Riverside	7:00 p.m.
Renforth	7:05 p.m.
Torriburn	7:10 p.m.
Brookville	7:15 p.m.
Coldbrook	7:20 p.m.
Island Yard	7:25 p.m.
Arrive St. John	7:30 p.m.

Good Will always follows USL Golden Rule Service

**USL STORAGE BATTERY SERVICE**

We Wish Our Many Friends and Patrons

# A Merry Christmas and a Happy and Prosperous New Year

## Motor Repair & Electric Co.

43 Rothsay Avenue

## REPARATIONS EFFECT ON THE MARKETS

Effect of Shopmen's Strike Seen in G. N. R. Dividend Cut—Features of Week.

New York, Dec. 23.—(Canadian Press).—The German reparations question overshadowed all other subjects of discussion in this week's financial markets. Attention was centred on the announcement of J. P. Morgan & Company on Monday that they had notified the German ambassador that no international loan to Germany could be considered or discussed unless and until the reparations question was settled. The statement was issued to set at rest a flood of rumors that were making it embarrassing both for the administration and for local international bankers.

The main body of stocks showed few important changes, although there were several interesting movements in individual shares. The most spectacular of these took place in Mexican Petroleum, which opened Thursday at 262, advanced to 322 in sales of 100 share lots and then dropped back to 300 for a net gain of 42 of the day. Before lowering by trapped short interests was ascribed as the reason for the sensational rise. Baldwin also was active at 10.5 points above last Saturday's final figure. Several new high records for the year were made during the week, including Fisher Body, Pond Creek Coal, Stromberg Carburator and Stewart Warner Speedometer. Business prospects continue encouraging. Weekly reviews on the iron and steel industry declared that year-end activity was unusually high and the seasonal shut-downs in the motor industry will be the shortest in history. Copper, which led at record prices during the week, also showed a sharp advance. Additional evidence of the enormous loss incurred by the railroads because of the shopmen's strike was seen in the action of the directors of the Great Northern Railroad in cutting the preferred dividend to five per cent from seven, a rate which had been paid without interruption since 1899. The unexpected drop in the shipping industry during the year was shown by a reduction of the semi-annual preferred dividend of the International Mercantile Marine stock from \$3 to \$1.50, putting it on a three per cent annual basis instead of six.

Wheat also showed a sharp advance. Few important changes took place in the foreign exchange market, sterling holding fairly steady around \$4.64, with other European rates showing slight improvement.

## STEEL TRADE NOW MORE ACTIVE THAN EXPECTED

"Greater activity than had been expected of December marks the steel trade at all leading centers," The Iron Age says. "The slowing down commonly looked for in the last third of the month will be less than in any year since 1917."

In the Pittsburgh district several independent steel companies that had planned to shut down on Saturday for a full week find that they must resume on December 26. The Steel Corporation of America, which had planned to shut down on Saturday from Saturday noon until Tuesday morning.

## FREDERICTON MARKETS.

In Fredericton, market yesterday the prevailing prices were—Turkey, per pound, 75 cents; geese, each, \$3 to \$5; chickens, per pound, 40 to 50 cents; fowl, 30 to 35 cents; pork, 18 to 20 cents; lamb, 15 to 22 cents; beef, 7 to 10 cents; butter, 40 cents; eggs, 75 cents.

## HILLS FOR COASTING

The following hills have been set apart by Chief of Police Smith on which children may coast:

Central division—Carmichael street, from Duke to St. Andrews; Cliff street, from Coburg to Waterloo; Brunswick street, from Prince Edward to Esplanade; Harrison street, from Main to Hill; Victoria street, from Cunard to Bridge; and Simonds street.

Western division—Duke street, from Lancaster to Market Place; and Gulf street to Watson street.

## FRANCE DOES NOT WANT U.S. MONEY

Merely Needs Help to Bring Accord in Europe, Says M. Thomas.

New York, Dec. 23.—France does not want money from the United States, but instead wishes America's co-operation in settling the affairs of troubled Europe, said Albert-Thomas, French Minister of Munitions during the war, and now director of the International Labor Bureau in Geneva, Switzerland, speaking recently at a dinner of the City Club.

Referring to a statement made by Thomas W. Lamont, J. P. Morgan and Company, at a dinner of the Council on Foreign Relations on Tuesday night, that investors of the United States would readily subscribe to a large loan to France, but would not support a loan to Germany, Mr. Thomas said:

"I do not believe France needs money at this time. What she needs is the participation of your country in bringing about an accord in Europe."

"Even in Germany there is now felt the necessity of France and Germany getting in accord over the question of reparations. Perhaps this accord would come easier with collaboration of other countries. The question of the future of France and Germany is not a political question but an economic question."

He said Lloyd George called the Geneva conference with the idea of reconstructing the world without aid of the League of Nations, and that was the reason the conference failed.

"It is impossible," he continued, "to work out a situation of the European situation on any national plan. It is quite necessary that the United States and other nations that are now a little isolated, all work together to bring this about."

## IRON, STEEL, METAL AND MACHINERY

In its summary of the iron, steel, metal and machinery markets, Canadian Machinery and Manufacturing News, Toronto, writes from its editorial comment in its Dec. 21st issue:—That the steel industry is running largely on the momentum acquired in the summer months, and that the volume of orders that accumulated and have to be filled, is a statement made by an observer of the industry. Predictions made six weeks ago that there would be a decided falling off in production in the winter months have not been realized. Many new blast furnaces are now in operation, and many new rolling mills are being put into operation. The steel trade activity will keep up for several months, unless a coal strike upsets all calculations, may be expected to move in harmony with the general condition.

Pig iron markets are developing strength. Larger buyers are now coming forward, and the volume of business reports that the valley basis was \$25 a ton, but, as the buying process is still in progress, it is stated that the market may easily go above that price.

After a series of declines, the Toronto pig iron market settled at \$25 a ton, but, as the buying process is still in progress, it is stated that the market may easily go above that price.

## SAVINGS BUSINESS REMAINS UNSTABLE

In endeavoring to gauge the probable trend of business in this country the First National Bank of Boston says:

"Although stocks of merchandise are plentiful, the business is well sustained, the season of 1922 has not been forgotten, and it is thoroughly understood that the business is well sustained. The purchasing power of Europe, dependent largely on its manufacturing industries, is drastically cut down by the demoralization following the war. Perhaps 15 per cent of our agricultural products are exported. The inability of Europe to absorb her share necessarily affects the prosperity of our farming population and in turn affects our own manufacturers. Already the latter are encountering resistance in marketing their goods at a fair profit. The foundation of business is unstable and is likely to remain so until the European situation is disquieted and a workable basis laid for industrial recovery."

## BOSTON LUMBER MARKET.

(Boston Commercial Bulletin, Dec. 18.) The demand is important enough to keep the few active mills very busy, and the market is strong at \$45 to \$50 basic. Buyers have learned that it is futile to expect concessions even from their best friend, and if there is any palavering between seller and buyer it relates to the date of delivery, not to the price.

The railroad situation would try the patience of Job. The latest cause for irritation is that the Boston & Maine again refuses to take any freight, intended for the New Haven.

The price for lumber immediately following are those at which retailers can buy of the wholesale trade. Spruce prices refer to lumber to 20 feet in length. For every two feet or fraction of two feet over 20 feet \$1 is added when the sale is of dimension lumber.

Dimensions 8 in. and under: \$45 to \$50; 2x8, \$45 to \$50; 2x10, \$45 to \$50; 2x12, \$45 to \$50; 2x14, \$45 to \$50; 2x16, \$45 to \$50; 2x18, \$45 to \$50; 2x20, \$45 to \$50; 2x22, \$45 to \$50; 2x24, \$45 to \$50; 2x26, \$45 to \$50; 2x28, \$45 to \$50; 2x30, \$45 to \$50; 2x32, \$45 to \$50; 2x34, \$45 to \$50; 2x36, \$45 to \$50; 2x38, \$45 to \$50; 2x40, \$45 to \$50; 2x42, \$45 to \$50; 2x44, \$45 to \$50; 2x46, \$45 to \$50; 2x48, \$45 to \$50; 2x50, \$45 to \$50; 2x52, \$45 to \$50; 2x54, \$45 to \$50; 2x56, \$45 to \$50; 2x58, \$45 to \$50; 2x60, \$45 to \$50; 2x62, \$45 to \$50; 2x64, \$45 to \$50; 2x66, \$45 to \$50; 2x68, \$45 to \$50; 2x70, \$45 to \$50; 2x72, \$45 to \$50; 2x74, \$45 to \$50; 2x76, \$45 to \$50; 2x78, \$45 to \$50; 2x80, \$45 to \$50; 2x82, \$45 to \$50; 2x84, \$45 to \$50; 2x86, \$45 to \$50; 2x88, \$45 to \$50; 2x90, \$45 to \$50; 2x92, \$45 to \$50; 2x94, \$45 to \$50; 2x96, \$45 to \$50; 2x98, \$45 to \$50; 2x100, \$45 to \$50; 2x102, \$45 to \$50; 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