

# THE STANDARD'S FINANCIAL SECTION

## TURN HAS COME SAY CLEVELAND MERCHANTS

S. P. Halle, President of Retailers Says Worst Depression Over.

Cleveland, Ohio, Sept. 14.—S. P. Halle, president of the Retail Merchants Association of the United States and head of the establishment of Halle Brothers, of this city, which ranks with Altman, of New York, in grade says the turn has come, "the nation has seen the worst of the depression, there is a definite and positive improvement under way."

Force is given to Mr. Halle's statement because of his reputation as a student of economics and for conservatism in expression of his opinions. A meeting was called by the Chamber of Commerce today to present to your correspondent the views of many leaders in various branches of business. Among those attending were Alexander C. Brown, Brown Holistic Machinery Co.; A. F. Allen, American Steel and Wire Co.; Morris A. Black of the H. Black Co., Clothing Manufacturers; E. S. Greene, Cleveland Trust Co.; Henry Howard, Grasselli Chemical Co.; Paul Howland, attorney; A. S. Ingals, New York Central Railroad; Adrian D. Joyce, Glidden Varnish Co.; L. H. Kittredge, Peerless Motor Car Co.; Glenn L. Martin, Glenn L. Martin Co. Airplanes; B. J. Watson, Cleveland Trust Co.; W. B. McAllister, W. B. McAllister Co., Wood and Mill Work; F. H. Seymour, Columbia Hardware Co.; Oliver W. Upson, Upson-Walton Co., Ship Supplies; Munson Havens, Chamber of Commerce secretary; Newton D. Baker, former secretary of war.

Mr. Black said the textile mills and the clothing manufacturing plants locally and nationally were operating at from 80 to 90 per cent. of capacity. He believed the American Woollen Company had more machinery in operation today than ever before in its history, although its production was not the greatest. There was a big demand for men's wear and women's wear was not quite so active. The manufacturers expected to continue production on the present level. Mr. McAllister reported that one third of the building construction was now under way in Cleveland, was made up of public and semi-public structures such as schools, hospitals, etc. Otherwise it was confined to essential lines. There had been a considerable amount of work in various lines, within the last year, four large theatres had been built, a rather unusual development for one year. There had been a fair amount of general construction, but there had been much labor trouble. Today the great office structure known as Keiths was tied up because of a dispute between carpenters and metal workers. This dispute had no wage or hour phase. It simply was a row between two union groups.

A Matinee Movie Fan.  
Brown—Do you have dinner at night?  
Black—No, I have to eat a cold supper.  
Brown—How's that?  
Black—My wife doesn't cook home from the movies in time to eat any thing.

## Good Bonds for September Investment

The investments offering list of all investment houses show a considerable falling off in the number of issues. Municipal Bonds are getting scarcer. We offer, among others, the following:

- Victory Loan all issues.
- Prov. of Ontario 6s, due 1941.
- City of Halifax 6s, due 1930.
- Edmonton 7s, due 1941.
- Prov. of Alberta 6s, due 1936.
- Prov. of B. C. 6s, due 1941.

See us about exchanging your short term issues for these.

Eastern Securities Company Limited  
St. John, N. B., Halifax, N. S.

## Foreign Trade of U. S. Increased in August

Exports Gained \$54,000,000 and Imports \$17,000,000.

Washington, Sept. 12.—Exports increased approximately \$54,000,000 and imports about \$17,000,000 during August, according to the monthly foreign trade summary issued today by the Commerce Department.

Exports during August aggregated \$75,000,000, against \$321,000,000 in July and \$78,000,000 in August, 1920. Last month's exports reached the highest total of the year since March, when the figure was \$387,000,000. The imports of last month were \$194,000,000, against \$177,000,000 in July and \$163,000,000 in August, 1920. The import total was the highest since May, when the figure was \$205,000,000.

In eight months ended with August exports aggregated \$3,230,000,000, against \$2,455,000,000 during the corresponding 1920 months. Imports of the former period were \$1,933,000,000, against \$3,295,000,000 in the eight months ended with August, 1920. The gold import of August aggregated \$36,000,000 and were the highest of any month of this year except March, when they were \$37,000,000. Gold imports in July totaled \$64,000,000, and in August, 1920, \$15,000,000. Exports of gold during August amounted to \$671,652, against \$2,735,000 in July and \$25,000,000 in August, 1920.

Gold imports of eight months ended with August totaled \$322,000,000, against \$160,000,000 during the corresponding 1920 months. Gold exports of the former period were \$11,000,000, against \$242,000,000 in the first eight months of last year. Silver imports of August were \$5,000,000, against \$4,000,000 in August, 1920. Silver exports were \$3,740,000 in August, against \$4,490,000 in August, 1920.

Silver imports in the first eight months of 1921 were \$40,000,000, against \$67,000,000 during the corresponding 1920 months. Silver exports in the former period were \$36,000,000, against \$32,000,000 in the eight months ended with August, 1920.

## SHARP COMMENT ON THE GAME LAWS

Some sharp comment on the recent amendments to the game laws was made by dealers in the city market yesterday when their attention was called to recent enactments by a circular letter sent out by G. P. Burden, chief game warden. The letter called attention to Section 13 of the act of 1921, which makes it illegal for anyone to offer for sale any carcass or portion of a carcass of any moose, deer or other game animal, partridge or other bird unless killed by the seller in accordance with law. This means that dealers cannot purchase a carcass of moose or deer from a hunter and retail it, as has been the case in the past. A hunter could not bring a carcass killed by himself to market and sell it, owing to the market regulations, so that it looks as if very little game will be on sale in the city this season. The game season opens today, and as several dealers were making preparations to do a brisk business in this line some of the remarks passed yesterday were not at all complimentary to the authorities. The penalty for infraction of this law is a fine of \$100 to \$200 or one or two months imprisonment.

## JITNEY RULED OUT OF PORTLAND.

Maine cities conclude that the competition of busses with electric railroads is undesirable. Jitneys have been ruled out of the streets of Portland, Saco and Old Orchard, Maine, where the conclusion has recently been reached that the busses that compete with the electric railway are a nuisance and should be restrained. These cities were introduced to the jitney, or the jitneys were introduced to the cities, during the spread of the jitney idea following the war. The period at the start of the war. Like most other cities, Portland and the other places mentioned, hesitated at the start as to what was best to be done about regulation. In 1915 Portland passed a by-law that all licenses to operate motor vehicles as common carriers must be filed with the city clerk showing the route and schedule to be maintained, and also to be accompanied by a bond depending upon the size of the car. The bond requirement was \$3,000 for a five passenger car and \$600 for cars of greater seating capacity. License fee was \$20 for small cars and \$30 for larger cars. The street railway increased its fares, and this encouraged a number more of busses to come on without a license. These unlicensed drivers were arrested and prosecuted. Later on, in 1916 the Board of Aldermen of Portland refused to grant any more licenses, and the city came to the conclusion that there was no room enough in Portland for two forms of transportation, and that in as much as the railway was already on the ground it should have the sole right to transport passengers.

In Saco, Maine, a similar ordinance was passed and became effective in 1919. The town of Scarborough, Maine, declared the motor bus a nuisance with the electric railway a nuisance and prohibited the busses from using the streets.

The asteroids are the numerous small planets whose orbits are situated between those of Mars and Jupiter.

## WEST HARVESTING DISTINCTLY DEBT PAYING CROP, SAYS BEATTY

C. P. R. President Visits the Area of Irrigation in Alberta—Thinks It Duty of Government to Bring Comprehensive Scheme for Conveying Water to Every Foot of Available Land.

Special to The Standard.  
Lethbridge, Alta., Sept. 13.—President Edward W. Beatty, C. P. R., of the Canadian Pacific Railway and party, who are now touring western lines, spent two hours in Lethbridge Tuesday afternoon, arriving at 1:15 p. m. from Medicine Hat and leaving at 9:30 p. m. for the Coast, travelling via the Crow's Nest branch. President Beatty entered the area of irrigation development this afternoon, and evidenced keen appreciation of the projects which are now under way in Southern Alberta.

Speaking of irrigation development generally, President Beatty said that it was the duty of the governments to bring in comprehensive schemes for carrying the water to every foot of available land in the semi-arid districts. It was unthinkable that those lands should be allowed to drift back to use for ranching only, and irrigation would avert this. He is a keen believer in this form of development. He knew so much about the extent of the Lethbridge Northern project and what it aimed to reclaim as the majority of residents of Southern Alberta, showing that he has a good grasp of the subject as it affects this part of the west.

Speaking of the crop of Western Canada which is now being harvested, President Beatty ventured the opinion that it would be distinctly a debt paying crop, and that the west would emerge in a better financial position as a result. He quite understood that there were sections where, unfortunately, this was not the case, but on the whole it would prove true. With respect to the live stock situation, President Beatty admitted gloom at present and he did not care to advance a solution. It was one of those things which would have to work itself out. The markets are very poor at present, with a very poor outlook for export.

## N. Y. Quotations

September 14, 1921.	Open	High	Low	Close
Am Sugar	43 1/2	43 3/4	43 1/4	43 1/2
Am Corn	137 1/2	137 3/4	137 1/4	137 1/2
Atlantic Gulf	28 1/2	28 3/4	28 1/4	28 1/2
Am Loco	92 1/2	92 3/4	92 1/4	92 1/2
Asphalt	53 1/2	54 1/4	53 1/4	53 1/2
Am Sumatra	42 1/2	43 1/4	42 1/4	42 1/2
Anacosta	38 1/2	38 3/4	38 1/4	38 1/2
Am Tobacco	126 1/2	127 1/4	126 1/4	126 1/2
Am Tea	107 1/2	107 3/4	107 1/4	107 1/2
Am Cacao	24 1/2	24 3/4	24 1/4	24 1/2
Am Woolen	77 1/2	77 3/4	77 1/4	77 1/2
Both S1 "B"	67 1/2	67 3/4	67 1/4	67 1/2
Am Loco	39 1/2	40 1/4	39 1/4	39 1/2
Both Loco	29 1/2	29 3/4	29 1/4	29 1/2
Corn Product	75 1/2	75 3/4	75 1/4	75 1/2
Cuban Cane	8 1/2	8 3/4	8 1/4	8 1/2
Crucible S1	64 1/2	65 1/4	64 1/4	64 1/2
N. Y. Central	73 1/2	73 3/4	73 1/4	73 1/2
Pierce Arrow	78 1/2	78 3/4	78 1/4	78 1/2
Rep. Steel A	53 1/2	54 1/4	53 1/4	53 1/2
Royal Dutch	49 1/2	49 3/4	49 1/4	49 1/2
Shell Oil	26 1/2	26 3/4	26 1/4	26 1/2
South Pac.	78 1/2	78 3/4	78 1/4	78 1/2
Studebaker	78 1/2	78 3/4	78 1/4	78 1/2
Texas Oil	37 1/2	37 3/4	37 1/4	37 1/2
Union Pacific	121 1/2	121 3/4	121 1/4	121 1/2
United Drug	62 1/2	62 3/4	62 1/4	62 1/2
U. S. Steel	78 1/2	78 3/4	78 1/4	78 1/2
U. S. Rubber	50 1/2	50 3/4	50 1/4	50 1/2
U. S. Sub. Pld	87 1/2	87 3/4	87 1/4	87 1/2
Westinghouse	44 1/2	44 3/4	44 1/4	44 1/2
Sterling	37 1/2	37 3/4	37 1/4	37 1/2

New York Funds—11 1/2%.

## Vast Improvement Seen in Business By Boston Men

Boston, Sept. 14.—There is a vast improvement in business conditions in this country and this is being looked upon by bankers and manufacturers as the first step toward permanent recovery and a return to normal is the opinion of Howard Conoley, president of the Walworth Manufacturing Company. He has just returned from a business trip through the Middle West, during which he made a survey of the entire situation. He talked with many manufacturers and bankers and says that everywhere he found a feeling of optimism and confidence, in marked contrast to the pessimism of two months ago. He believes that the improvements noticed within the past 30 days is a permanent betterment and that sufficient recovery will be made before the winter months to alleviate much of the threatened hardships due to unemployment.

"I feel that we have a right to be more hopeful now than at any time this year," he said in an interview yesterday. "That sentiment is voiced on every side in the Middle West. I have talked with big business men in Chicago, Cleveland, Pittsburgh and New York, and they all echo this feeling of confidence that we have turned the corner. It is the company of national importance has lost more than \$5,000,000 during the fiscal year just ended and has written off a further loss of more than \$6,000,000 in depreciation in inventories—but its officials feel that the game plan for future promises vast improvement with a gradual return to good times."

## The Straits Of Belle Isle Problem

Some of the Effects of Damming the Straits Discussed.

In a recent number of the "Popular Science Monthly," the old and oft discussed project of damming the Strait of Belle Isle—that nine miles of water between Newfoundland and Labrador through which the Arctic current pours—is given another discussion. As it is well known, the warm surface current called the Gulf Stream issues from the Gulf of Mexico and moves northeasterly missing Nova Scotia and eventually washing the western and northern shores of Europe, giving them a much higher temperature than their latitude naturally gives them. Hence Nova Scotia has a much colder climate than she should have on account of the cold current coming southward from Baffin Bay.

The suggested remedy is a gigantic dam or barrage closing the Belle Isle Strait and deflecting the Arctic current eastward and northward. Such a structure would be ten miles long and at least fifty feet wide at the top, the estimate of material, stone and ferro-concrete being seventy-five million cubic feet of eighteen million tons. Work could be started at both ends at the same time and the lowest estimate of cost is ten million dollars. The dam would, of course, be used to carry a railroad connecting up Newfoundland with the continental systems and greatly shortening the trans-Atlantic voyage from America to the British Isles; the distance from St. John's to Liverpool being 1,000 miles shorter than from New York to the same British port. Of course a railway might be carried over without a complete stoppage of the Strait by bridging the line across the strait, but this is a structure permitting a current to run through. A complete barrage would of course block the Arctic current from flowing into the Gulf of St. Lawrence and would turn its course directly out into the Atlantic, and engineers are of the opinion that it would be forced across the ocean in a northeasterly direction by the Gulf Stream and returned to the Arctic in the direction of the Spitzbergen Archipelago. They also think that if the Arctic current were turned aside, the Gulf Stream would send a part of its current to wash the shores of New England and Nova Scotia, a change which would alter the climate of these regions greatly. There is an opinion, however, that under these circumstances the Gulf Stream in its trans-Oceanic course might be pushed south far enough to set the cold current wash the shores of the British Isles, making them a sort of European Labrador, with utter disaster to the prosperity or even habitability of the Newfoundland. If it be decided both Canada, New England and Britain, however, and the project is really feasible, there is every reason for constructing the barrage by the joint expenditure of the Dominion and the United States.

Of course, all these are conjectures and opinions and the question remains whether or not the climate would perform exactly as these engineers think. If, however, it should turn out as expected, the climate of Canada would be affected as far inland as the Great Lakes, and our climate would approximate that of Virginia. Under such circumstances the agriculture of Eastern Canada would undergo a vast change. The increased heat and increased dryness of the land would grow in connection with a number of food and fodder plants. One estimate makes the enhanced land value up in the billions. Last of all, under a warm climate, our population would quickly and vastly increase by immigration, and Montreal would not be long to catch-up on even surpass New York as the greatest of shipping ports on this side of the Atlantic at least. If the cost were only ten millions there is no excuse for not carrying out the scheme, but the estimate looks too small—Acadian Recorder.

September 14, 1921.	Open	High	Low	Close
Abithi—40 at 30 1/2; 50 at 30 1/2; 60 at 30; 75 at 30 1/2.				
Asbestos Com—50 at 45 1/2; 25 at 46 1/2.				
Brazilian—20 at 24 1/2.				
Brompton—235 at 20; 10 at 20 1/2; 160 at 21.				
Can. Car Pld—100 at 53; 25 at 52.				
Can. Iron Com—235 at 28; 25 at 27 1/2.				
S. Pld—5 at 54.				
Securities—45 at 16.				
Dom. Rubber—15 at 26.				
Montreal Pld—106 at 82.				
Gen Electric—10 at 94 1/2.				
Kloridon—25 at 23 1/2.				
Not. Brompton—50 at 53 1/2; 600 at 54; 25 at 54 1/2; 50 at 54 1/2; 225 at 54 1/2; 10 at 54 1/2.				
Quebec Rly—35 at 20 1/2; 25 at 26.				
Toronto Rly—25 at 71 1/2; 75 at 67; 50 at 66 1/2; 50 at 67; 50 at 66 1/2; 75 at 67; 25 at 67 1/2.				
Smelting—50 at 15.				
Not. Brompton—50 at 53 1/2; 600 at 54; 25 at 54 1/2; 50 at 54 1/2; 225 at 54 1/2; 10 at 54 1/2.				
Wayagmack—40 at 40; 50 at 43; 10 at 42 1/2; 5 at 42.				
1923 Victory Loan 98.70.				
1927 Victory Loan 99.00.				
1933 Victory Loan 97 1/2.				
1924 Victory Loan 96 1/2.				
1934 Victory Loan 94 1/2.				

## N. Y. Cotton Market

January	High	Low	Close
.....	30.23	29.70	19.28
March	.....	20.15	19.55
May	.....	20.10	19.45
July	.....	20.25	19.79
September	.....	131	128
December	.....	134 1/2	130 1/2
March	.....	139	135 1/2

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## Corn Will Not Be Used For Fuel In Western States

Farmers Will Exchange Grain for Coal.

Chicago, Sept. 14.—Farmers that raise corn are generally going to burn none of it for fuel this winter because of low prices. That is the judgment of agricultural authorities in big corn raising states. "I have never burned any nor ever heard of anybody burning any corn," said D. O. Thompson, secretary of the Illinois Agricultural Association. "I guess somebody figured out it could be done and jumped to the idea that it was."

"There will certainly be not much if any of it done in Illinois. We are close to the coal fields, and our furnaces are better fitted for coal." From Iowa comes this word from Charles D. Reed, director of the state crop and weather service: "The idea that Iowa farmers might burn corn this winter is based on the assumption that we are going to have 30 cent corn. Even at that price the margin would not be great enough to warrant burning corn. Farmers will haul their corn to market and exchange it for coal because corn makes such very poor fuel."

## In the Logging Season

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Standard Service promotes industry.

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# "ANNOUNCEMENT"

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of Charlottetown, P. E. I., which is associated with  
JOHN J. BRADLEY, of Montreal, is still in business,  
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P. O. BOX 85  
CHARLOTTETOWN, P. E. I.

## Aeroplane Helps To Collect Rates

Novel Device Adopted by Cleothorpes in Lincolnshire.

London, Sept. 14.—(By Dominion News Service).—An aeroplane announcement of a chance of a ten pound prize for all who pay the rates before the end of the month, is the novel device adopted by Cleothorpes in Lincolnshire. The aeroplane yesterday flew over the town, dropping leaflets announcing the scheme. All the leaflets are numbered and ratepayers are invited to present a leaflet if they pay up before August 31. The lucky person who presents the leaflet with the winning number—which is at present known only to the chairman of the council—will be given a prize of ten pounds.

The people who paid promptly before this offer was made are wondering why only those rates are outstanding should have a chance of a prize. "I have never burned any nor ever heard of anybody burning any corn," said D. O. Thompson, secretary of the Illinois Agricultural Association. "I guess somebody figured out it could be done and jumped to the idea that it was."

## Everybody Well Aboard Importer

C. G. M. M. Company's Crippled Freighter is Expected to Reach Esquimaux Today.

When the steamer Canadiana, winner of the Canadian Government Merchant Marine, one of the vessels which aided in the search for the distressed ship, was sighted at Esquimaux, left the side of the crippled freighter, everybody aboard the latter was well and happy, according to information received at the C. G. M. M. office at Montreal from Capt. Walter Winch of the winner, who brought his ship into the port of Vancouver Thursday.

Capt. Winch confirmed the report that the importer could receive messages by wireless, but owing to the fact that she was partly submerged, none could be sent from the ship. During the days which passed before the importer was finally located, the steamer was in the position of being able to pick up the messages of the searching vessels, which were reporting to Vancouver officials that no trace could be found of the missing craft. When the Canadian Observer finally sighted the importer the men on the waterlogged ship were watching eagerly for some sign of the searching vessels they knew to be in the neighborhood.

## Inaugurating New Freight Service

The Compagnie Generale Transatlantique (French Line) is inaugurating a monthly service of freight steamers from the continent to America Pacific coast ports. The itinerary will be Hamburg, Antwerp, Havre, Bordeaux, Cristobal, Corinto, Liberia, Mazatlan and San Francisco. The first steamer employed on the new route is the Ontario, which sailed from Havre on Sunday.

The brilliant star Spica is 13,000 times as bright as the sun, while Canopus, a very bright star in the South Polar sky, is 55,000 times as bright as the sun. Spica and Canopus are both about 600 light years from us.

## Eastport's Sardine Packing Industry Running Full Speed

Delayed Run of Small Fish Shortens Season—Plants Going at Capacity.

Eastport, Sept. 13.—Last week was the greatest week of the entire year in the important sardine industry as far more fish are reaching the eight local canneries than ever—a fact, so many hogheads have arrived at some of the plants that it was necessary to haul off some of the motor fishing boats for a time until limited catches were reported, and when one or more of the larger factories receive over 200 hogheads of herring in a day, worth \$5 per hoghead, it is some supply for the local market.

During the preceding week the combined daily catch was even smaller for the six canneries then open, but within the week the long delayed school of summer fish have "struck" and last week reached Passamaquoddy Bay a few miles from the local canneries, easily secured and in such quantities as to enable the men among the great fleet of Canadian fishermen, their owners and boatmen after so many long months of eager waiting.

Last week there was a drop of ten cents per case of 100 cans on the packed sardines which will not interest the consumer, who buys a tone can over the counter but to the Maine coast canner who packs up from 2,000 to 4,000 cases of sardines every busy day, it is quite a loss for the season. It is generally known that a case of sardines this season costs about \$1 less than a year ago, owing to a drop in prices on various kinds of materials.

Even a case of new made tin cans dropped this season from \$1.55 to 95 cents, so that the packers have some saving and a hoghead of herring even at \$5 is not expensive—only 29 cents a case of sardines are packed from every hoghead of fair fish.