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Current Business Conditions

By GEORGE E. ROBERTS

(From the Monthly Bulletin Issued by The National City Bank of New York for April)

THE general feeling in business circles is one of strengthening confidence that the corner has been turned and that 1922 will be a better year than 1921. The improvement in fundamental conditions and in general feeling since the first of the year has been very marked; indeed, from the middle of January to the first of March optimism was perhaps over-pronounced, and a moderate reaction in some lines has naturally resulted.

The stock market, which is prompt to reflect and even anticipate changes in fundamental conditions, has been creeping upward for the last six months in a slow but persistent movement which suggests faith that better days are coming. Railroad traffic, as indicated by the reports of car-loadings since the first of the year, have been running ahead of last year, although January gross earnings were about 16 per cent. below those of the same month of 1921. On the other hand the net earnings of 199 roads were \$57,421,605 in January against \$28,331,956 in January, 1921, which reflects the reduction in operating expenses.

Trading in all lines is on a short order basis. Foreign buyers wish to avoid the risks of exchange fluctuations so far as possible, and in the domestic trade there is a prospect that in some lines, particularly clothing and textiles, prices may be lower. There is general agreement, however, that both at home and abroad stocks have been worked down to the minimum and that there must be constant buying to meet the demands for current consumption. This is one respect in which the situation is decidedly more favorable than it was in the latter part of 1920 and throughout most of 1921.

The steel industry has made a marked recovery, the United States Steel Corporation now operating at about 70 per cent. of capacity and the independent companies in the aggregate at probably 60 per cent. When it is considered that production capacity has increased about 50 per cent. since before the war, it will be seen that this is far from a state of stagnation.

The implement industry, although still far from normal, is much better than at this time last year, and that is the case also with the automobile industry, and even more so with the building industry. The figures for the latter are quite remarkable, permits in 161 cities aggregating \$132,909,000 in February last, against \$50,433,167 in February, 1921.

The Situation in Agriculture
The chief factor in the change of sentiment which has occurred since the first of the year has been the

OTHER FACTORS INFLUENCING CONDITIONS

Aside from the unsettled and extremely unsatisfactory state of the reparations question, European affairs have been progressing in a manner to give encouragement. The Genoa Conference, although of vague import, should accomplish something by bringing the high representatives of all Europe together.

The disturbance in the textile industry of New England is unsettled and spreading, with a likelihood of involving the entire textile industry of that section before it is settled.

The public has taken the impending coal strike very quietly, refusing to believe that there will be any serious effects upon business.

The labor organizations may have more power than the employers, but both are subject to economic law. There is more to the industrial problem than a mere trial of strength between employers and wage-workers. Industrial peace and progress is dependent upon a general understanding of this fact.

The unfavorable factor which continues to retard industrial recovery is the unbalanced relationship between values in the different industries, resulting from the uneven fall of prices and

rise in prices of farm products. It came so easily and naturally as to demonstrate that the country had been suffering from excessive pessimism, and that in the natural order of things the economic situation, given reasonable time, would recover its equilibrium. Grain prices in March lost a part of their February gains, but the reasons were obvious and there was no serious loss of confidence. The breaking of the drought in the southwest and high prices for cotton. Such an improvement in the outlook for the winter wheat crop was the principal factor in the decline. For several months the country had been

Prospects Encouraging
On the whole there seems to be a good basis for believing that agriculture in all branches will have a better market for the next year. The world situation in general is improving, and the farmer's costs which are declining, and we believe that important news is likely to have a beneficial effect. New wheat from India will be available within a few months off in this country. As the price of the crop year approaches, opinions about the supplies give way to realities. There have been two positive opinions as to whether or not this country was selling itself at a price that there will be enough to go around.

Corn and oats always are influenced more or less by wheat, and both are down from the top. The stocks in the central markets are well up to storage capacity, and the speculative market is not inclined war to take more. The price of corn will be dominated in the long run by the price of live stock, particularly hogs. Ten dollars per hundred for hogs mean that a large part of the corn crop is being marketed at very profitable prices.

Citizens Hold Meeting.

PUBLIC MEETING MUST BE HEARD

The preliminary meeting which took place last night in the L. S. P. U. Hall, was attended by a fairly representative gathering of citizens. The meeting which was called by a number of citizens discussed the present conditions of the country and formulated plans to again set the wheels of industry going. A Committee to investigate the estimates and show where reductions in expenditure and tariff can be made was formed also. The meeting opened at 8.30, and Mr. G. Parsons was called to the chair. After a brief resume of the object of the meeting, he called on the audience to express their views and Mr. L. Cullen was the first speaker, he outlined the discouragement with which the trade of the Colony, especially in its principal industries was threatened. In many instances no less than 75 cents was taken from the people out of every dollar earned, or in other words one dollar could only buy 25 cents worth. This condition, he said, made it impossible for the Labourer or ordinary citizen to live, and it was time that an immediate remedy was applied.

Mr. L. C. Morris being called upon delivered a splendid address. He first expressed his great faith in the future of Newfoundland. Then turning to the present crisis he deplored the position in which the Colony is now placed. One of the causes of which, the speaker said, was that public service was too great for the small population to support. We have come to a point where we must cry halt. All impartial men must agree that in many departments of the government, there was room for substantial reduction, and retrenchment should be the watchword. All the producing classes accepted a reduction of about 25% and if the labourer had to bear this cut, a chance should be given him to live by reducing taxation accordingly. It was only fair to ask for a reduction in the extremely high taxation. The speaker looked forward to a square deal being given and better times for the country.

Mr. Arthur English was the next speaker called on. In his address he said he supported the present Government and was a candidate for their party in the last election, but after the exhibition of incapacity they have given since taking office, he was ashamed of being ever associated with them. The government were inadequate to the task imposed upon them. He would not be satisfied with making requests to the government for reduction in taxation and retrenchment, but thought that this should be demanded. He proposed that a Congress or Committee be formed to go into the estimates and strike out unnecessary items. This committee to report to a mass public meeting for approval. The motion was seconded by Mr. L. Cullen and passed unanimously amidst much applause.

Mr. R. G. McDonald in endorsing the sentiments of previous speakers said that the matter of taxation and expenditure was now a matter of the most vital concern to the Colony and if some action was not immediately taken to check up, ultimate ruin would result. The public, owing to its inability to blame for the conditions at present existing, but he was glad to see that the indifference had given way to interest, and action would be taken demanding reduction in taxation and a more careful expenditure of revenue. Other speakers, including Messrs J. Wheeler, F. J. Shea, and E. Neary followed. A Committee of four was appointed to prepare some concrete proposals to put before a public meeting, which will be held as soon as possible. The Committee which was given power to add to its numbers arranged to meet to-day, after which the meeting adjourned.

A Wonderful Picture Seen at the Nickel.

VIVIAN MARTIN APPEARS IN DIFFICULT ROLE.

Last night's vast audiences at the Nickel were treated to picture entertainment that will live long in ones memory. The title attraction was "The Song of the Soul" featuring the popular young actress Vivian Martin. In refinement of spirit this picture is detached from that great mass of motion-picture production which goes to the theatre for a theme and not to life. Its development is along the right theme for drama—the characters begin early to take the upper hand. The definite decision of an unhappy man to live the life of a recluse because of a physical affliction, the definite placing of a woman's sympathy, her unflinching love, her tremendous sacrifice, bring about action almost purely dramatic. Never before has Vivian Martin had such an opportunity. She responds so well that she made the character of blind Barbara Seaforth stand almost unique. Her impersonation is one of reserve and restraint. Mr. Fritz Leibler also plays a good role. The other attraction was "The Vagabond" with the one and only Charlie Chaplin. Mr. Henry G. Kelly, a celebrated concert artist, opens at the Nickel this week.

Twenty Years Ago To-Day.

(Evening Telegram, April 18th, 1902.)

The Jere McAllister Stock Co. presented "A Young Wife" at T. A. Hall. This was the second performance of the troupe. Miss Pauline Saxon, singer and dancer and the Martin Bros. Acrobats were amongst the personnel. At 7 o'clock in the morning a fire was discovered in the basement of Mr. Sydney Woods' Hardware premises.

The crew of the schooner Orandu, Capt. Paul Young of Codroy, were paid off at Bowring's with \$61.66 each, their share of a voyage of 1,683 seals brought from the Gulf.

The Lotters Bill was given a six months' hold on its second reading in the Legislature.

The British eight million war loan offered for public subscription was over subscribed 30 to 40 times. It was quoted at one per cent premium.

The Boer delegates at Pretoria agreed to all the British terms making practicable a basis for peace.

The Social Problem.

AND HOW TO SOLVE IT.

From the various philanthropic efforts now being made here in aid of the young, it would appear that the good old philosophy has come back to us—the philosophy that instills into the minds of our well-to-do citizens a personal interest in the needy. Especially is this the case with regard to the young whose surroundings are more likely to give them a wrong than a right start in life. Clubs and societies are constantly being organized for the purpose of helping the young, and reclaiming those who have gone astray, the central idea being the providing of suitable places of recreation, and friends whose example will aid the teaching and help in resisting the downward pull of family tendencies.

Large sums of money are often spent and charitable labor wasted in schemes which fail because they do not reach the class they were intended to benefit. The object of all these societies should be to try and assist the most deserving, to improve, if possible, their temporal position by teaching them to help themselves, rather than look to others and thus become a burden upon the state. Relief bestowed by first impulse does very little good, but every method of helping them effectually to help themselves, is worth all the study and time bestowed upon it.

Healy, who is one of the best known authorities says, "That success can be had sometimes by placing the offender in a different home where there is a better range of interests, or where there is less friction, or in country life away from city temptations, as well as by placing in institutions, goes without saying."

If that is so, it is certainly worth while to make some effort. This has been part of the programme of the Social Reform Department during the past few years, and while the work accomplished has not been as large as could be desired, yet interest has been aroused in the public mind, but the need of increased effort in this direction is only too apparent. It is not only large associations and wealthy societies with vast machinery that have accomplished great things in the world; but how much has been completed by solitary individuals, single minds and single hearts, bringing to bear upon others their enthusiasm and thus creating an interest in some special work. Vaughan says of Schleiermacher, "He did not so much desire to found a school as to stimulate individualities."

The committee in charge of the Girl's Industrial Home have been active during the past year, but they feel the time has come for increased activity. The need of an Industrial Home for wayward girls is apparent. We have in the city a number of girls, some of whom have come from the outside places, and others who are without home or friends. What is to be done with these? In many cases, they are turned adrift in the world on their own account, with wild natures, ungoverned passions, and roving dispositions. Not being under any discipline, they know practically nothing of work, and it is to these the chance should be given to try and make good, in spite of all obstacles. This has been the aim of the Committee. That is why they feel a Home is needed; a Home in the truest sense of the word, where young lives may be moulded in the right way, and, overcoming the evil influences of the past, they may be fitted to occupy the places in life for which they were intended.

With this in view, arrangements have been made for a sale and tea, to be held in the Empire Hall tomorrow (Wednesday) afternoon, and it is hoped that all those who are interested in this work will make an effort to be present and thus give the committee their sympathy and support—G. I. P.

The G. F. S. are having an attractive Sale on May 4th in the Club Rooms, Synod Building. Plain and fancy Work, with useful and dainty Aprons, and a Pantry Stall. Teas will be served.—apr17.21



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