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a day. The construction stage of any considerable undertaking of this kind extends over two or three years, and present construction costs are exceedingly high. So that the presently established companies will not begin to notice any crowding in the field for some time to come.

In the present circumstances of the pulp and paper industry, it appears that Canadian journals have some right to expect arrangements which will ensure to them an adequate supply of paper at a fair price. It is somewhat ridiculous that in the country which now occupies the leading position in pulp and paper manufacture, there should frequently be grave danger of journals having to close down entirely on account of the impossibility of procuring paper. This matter is one which might reasonably be taken in hand by the Government, with a view to securing a fair arrangement between the makers and the publishers.

The agreement which has been entered into between Canada and the British West Indies as a result of the conference held in Ottawa last June, is a practical measure of Empire consolidation, worth ten years of long-winded speeches on the subject. The agreement extends in certain instances, the present mutual preference of 20 per cent. to 50 per cent.; it extends the free list, and what is of possibly most importance, it provides for an increased and regular steamship service. There has never been any reason in the world why the West Indies should not enjoy a large and lucrative trade from Canada in the winter months, except the fact that the steamer accommodation has been poor and hotel accommodation inadequate. If the West Indians would bestir themselves to good effect in the latter connection, there is no doubt that a large tourist trade between the two countries could be built up, with material benefit to both.

With reference to the heavy slump in sterling at the turn of the week, this is no doubt largely a reflection of the European situation. The fall, however, is also due to recent abnormally heavy European purchases of commodities on this side of the Atlantic, these including wheat. This, of

course, is the period of the year when a fall in sterling exchange almost invariably occurs on this account. The weakness in sterling is also ascribed in part to French muddling over the Anglo-French loan repayment. It is believed that France will duly fulfill her contract; but it is pointed out that her methods contrast badly with the British plans of making all arrangements for the payment months ago, and announcing the fact.

Among trade uncertainties at the present day, may be noted the position of silks. Three months ago, the price of raw silk was \$18 per pound; today it is around \$6. The slump is a result of the recent financial crisis in Japan. Canadian dealers in silks, who are heavily loaded up with stock at much higher prices than those now ruling, are naturally doing some strenuous thinking, with a view to disposing of their stocks to the best advantage.

Canada a Large Consumer of American Made Apparel

Notwithstanding the present high rate of exchange and the consequent effort to curtail purchases in the United States, Canadians in the year ending March 31, 1920, expended more money for American wearing apparel than in any previous year, according to statistics supplied the State Department by Consul Felix S. S. Johnson, stationed at Kingston, Ontario. The Canadian imports from the United States aggregated \$20,000,000 in value.

The largest item in the list was clothing, which including men's and women's outer garments of all kinds, reached a total of \$7,000,000; clothing of wool alone exceeded \$3,000,000. Hats, caps and bonnets came next in importance with a value of \$3,335,000, and boots and shoes third with \$3,227,000.

Prior to the war the Canadian fancy was for German made hosiery, doubtless on account of the price; but during the last few years it has drifted in the direction of American socks and stockings, the imports of which in 1919-20 had a value of more than \$2,500,000. Of the total, \$1,620,000 represented cotton hosiery. In all there was 8,444,796 pairs of socks and stockings imported from the United States, as compared with 7,384,908 pairs in the previous year.

The imports of knitted wool goods during the year amounted to \$250,000, and of knitted mixtures to \$285,000. Canada also bought \$410,000 worth of cotton underwear from the United States and over \$25,000 worth of woollen undergarments.

While buying \$20,000,000 worth of American made wearing apparel during the year Canada purchased less than \$7,000,000 from all other nations combined.