The Business Year.

Painful Progress After Booms End ing examples may be cited. One notable feature was that about the first -Irregular and Trying Period-- of the business divisions to rally were Rally at Mid-Year.

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BAROMETER ABOUT "FAIR."

neteen-twenty-one was a manya phrase, it might be said

crushing taxes may be reduced.

At least three big features stand out in a review of the past twelvemonth. One, the progress, not perhaps comyear, and if a description were plete in all cases, made in deflation of progress. In this connection, it would costs of many kinds, without which seem as if the large retailers, departfeen the last word in irregu- no real improvement was or is pos-It was a period of liquidation sible; another, the perceptible imwhich the boom of 1919, punc- provement in the international poli-1920, was pretty thoroughly tical and financial situation, which, purchasing power among the greater commodity prices as a whole, however, leaves much still to be dethe reaction of 1920, though sired and done, especially in central ta slower pace, were reduced to the Europe; third, this despite all criticsince 1916, or half the ism to the contrary, the demonstrattance from the 1920 peak, while re- ed high, indeed superlative, importfell about one-fourth, on ance to the country of the Federal since 1914. Industrial outputs were the real sheet anchor of American ced, and values of sales were cut business, those who doubted and the merely to the bone but to the very few who still doubt having before s of business. Some classes of sem the recognized fact that what rities, railway stocks for instance, was the biggest, if not the most acute, ached the lowest average points in crisis in the history of America was most a generation. Foreign trade thereby prevented from running the dues dissolved like the mist before traditional American course and cul-

anal trade. The rallies shown were The events of the year, the many artificial famine), dropped quite steadmerally slow in most cases, and counter currents experience, the hopeme of the gains were not entirely ful advances made by some lines, and ing just short of 40 per cent. In the held. Few lines of business had as the apparently continuous retreats next five months, or from January 1 good a year as they did in 1920, itself shown by others, probably find best to June 1, the drop was 16 per cent. year of strain, and the residuary illustration in the military simile of In the next six months the rise was 7 egate of the silk-shirt extravagances an army which has been, perhaps, de- per cent. In other words, the rise in feated but not routed, and which, rethe last half of this year was a little badly slashed in the last months of enforced, returns to the battle, irreguless than half the decline, but this 1920, were even more greatly reduced larly perhaps, but with steadfast pur- rise was no mean factor in the crystalin 1921. It was a year with an unpre- pose to achieve its original aim. The lizing of favorable opinion in the latedented number of failures, and with year, in fact, was full of instances of ter half of the year as pointing to a ities of failed concerns towering fairly confident advances being made probable stabilizing of prices after by some divisions of the business the drop from the top of 49 per cent. And yet, like the individual who was army, while others continued to re- The net decline from the peak on escribed as being not wholly bad, it treat. The middle of the year, as not February 1, 1920, to December 1, 1921, weloped redeeming traits and fea- infrequently in past years of stress, was 46 per cent. The course of Bradures as the year advanced, the lines however, saw a crystallizing of senti- street's Index Number month by itst to feel the depression leading in ment on the cheerful side, and from month from the peak point touched the work of recuperation and repair. thence onward to the close feeling was on February 1, 1920, to December 1. werk of recuperation and repair. thence onward to the close feeling was on February 1, 1920, to December 1, the genesis of improvement in some better, more sober, no doubt, but none 1921, is shown in the following perres. in fact, was discernible almost the less steadfast because of this. This centage table: the outset of the year, whereas feeling, perhaps, found best expreshers waited until the summer was sion in a phrase contained in Bradll advanced before showing the first street's State of Trade report early in igns of rallying. With the progress September, which attracted a good

sible. This and the refusal of a great table feature was that about the first those which figured most prominently in the extravagances of 1919 and were first to feel the unfavorable influences of 1920. We refer, of course, to the mmodify Prices Recede, Then Turn, the financial markets improved, money textile and kindred industries, gener-Most Industrial Outputs Reduced. released from trade, where some of it ally spoken of as the apparel trades. Most Industrial Outputs Reduced. had lain long in the form of frozen Most of these, went through their credits, sought investment in fixed in- worst experience in the last months of Values Evaporate. Necessity Buy- terest-paying securities, foreign ex- 1920, when shutdowns followed the ing Seis Year's Pace, Railway Stocks change rose, wheat experts broke all buyers' strike of that year. Many of Lowest in Generation. Easing Money records in volume as did building con- the so-called barometer industries, Indicates Later Gains in Security struction in value, and the close of the notably iron, steel, coal, lumber and Markets, Short Crops at Pre-War many lines than at the beginning. prices. Cotton Notable Exception. Still, the lesson was again brought mer, but these had been among the Record Number and Liabilities of home more closely, apparently, than last to recognize the facts in 1920, and Failures. Bank Suspensions Second ever to the people of the United States, apparently it took them, as it did the Total. Clearings One-Fifth Off. as indeed to the people of the rest of apparel trades, nearly a full year to the world, that while there may be get down to a working basis. For this Mid-Year Rally Holds Fairly Well the world, that while there may be latter, the reluctance of the related vital necessity for war, there is little latter, the reluctance of the recognized Close. Apparel Industries Among profit in it. The last weeks of the year lines of organized labor to recognize Best Chroughout Year. Armament were gilded by the apparent agree- and meet the situation was, according conference Aids Improvement in ment of the nations to try to find a to common report, partially respon-Last Months. More Cheerful as Year | way out of the morass of armament, many retailers to set their houses in with all that this implies in the way order in the year 1920 when depresof reducing expenditure for war and sion first loomed, and later finding warlike materials, to the end that that the reduced purchasing power of vented their unloading unwieldly stocks of goods, were popularly regarded as brakes on the wheels of the agricultural sections, appeared to a solid basis of good sales at the reduced prices.

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	Decrease
March 1, 1920	 .3
April 1, 1920	 .3
May 1, 1920	 *.1
June 1, 1920	 4.1
July 1, 1920	 2.6
August 1. 1920	 2.7
September 1, 1920	 4.5
October 1, 1920	 5.9
November 1, 1920	 7.3
December 1, 1920	 13.0
January 1, 1921	 7.0

In a Sound Enterprise WE HAVE been almost exclusively a Govern-ment and Municipal Bond House, conse-quently the underwriting of a Hotel's securities was, and is, a departure from our established policy, and one not to be undertaken

the year, favorable features assert- deal of attention and has since gone

With Successful Men--

An Investment--

themselves in increasing number, around the country, "Business is bet-

As a result, several abstract things weighed with us in our underwriting of the 8% Convertible Debentures of The Mount Royal Hotel Company,

Not the least of these was the success of the men who were to manage the enterprise,

We had seen them bring, among others, The King Edward Hotel in Toronto from a losing business into a handsome dividend-paying concern within two years. We had seen them make a financial success of the operation of sixteen other hotels, any one of which presents a far harder problem, in a financial way, than does "The Mount Royal Hotel" in Montreal.

Not only so, but these same men have secured a Directorate for "The Mount Royal Hotel" of the most alsie and successful business men in Canada. And, because of all these factors, we underwrote "The Mount Royal Hotel" 8% Convertible Debentures, and with all the force at our command, and with our reputation at stake, are offering them to investors.

It is our considered opinion that these 8% Convertible Debentures are a safe and sound investment; and it is our judgment that in a reasonable time substantial dividends should be paid upon the Common Stock, which is now given away as a

Write today for a copy of our circular describing fully the 8% Convertible Debentures of The Mount Royal Hotel Company, Limited, offered a 100 and interest, carrying a bonus of 30% of Common Stock.

To W.A. Mackenzie & Co., Ltd.

38 King Street West, Toronto.

good and had import, only a few strik-

as indicated by Bradstreet's Index 1920, viz., \$10.8690. From that date to

else than disappointing, although corn had a wonderful season, and the yield, despite insect and warm weather damage in the fall, was the second largest ever known. Such unanimity in estipreceding year has rarely been witnessed in the country's histroy. For this, reduced areas and unfavorable assigned. If these reductions in proluction indicated from 1920, a bumper year, had been offset by higher prices, some compensations might have been afforded, but prices in mid-October were the lowest in many years, potatoes and apples being the only exceptions to decreases from the preceding year. The corn crop lost 2 per cent. in yield from 1920, wheat 5.8 per cent., oats 29 per cent., barley 19 per cent., all cereals 10 per cent., hay 13 per cent., potatoes 20 per cent., apples 54 per cent., tobacco 34 per cent., cotton 50 per cent, and peanuts 11 per cent.

It is only fair to say that the Department of Agriculture discovered that it underestimated the cotton crop heavily, and the feeling in the late fall was that other crops, but especially wheat, had also been estimated below the real outcome.

FAILURES.

Liquidation in the form of failure was heavy in 1921, as already stated, both number and liabilities exceeding any previous records. For this, low prices of farm products in the country and restricted employment in the cities-reduced purchasing power, in short-were mainly responsible. Other contributory causes were the perpendicular drop in values of goods, many concerns finding themselves hung up with unsalable products.

To Fit All Ages.

MEN'S OVERCOAT

BARGAINS

MEN'S TWEED OVERCOATS in a variety of designs and cloth;

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MEN'S OVERCOATS in Plain and Fancy Tweeds; all sizes. We

15.95

MEN'S OVERCOATS in Plain Greys, Browns and assorted goods. Good value at 35.00 to 45.00. We offer to clear

16.50 to 19.50

MEN'S LEATHERETTE OVERCOATS, with storm collar, all

16.50

around belt, patch pockets; sizes 3 4to 44. Worth 40 00

sizes from 34 to 42. We offer these to clear at

offer these to clear at

record of since 1881, failures were of the Department of Commerce as to demand for fixed interest securities, "would have driven any woman of volume versus value of trade are cor- bonds, etc., was witnessed .The stock mettle to despair." It also states eleven months, \$663,404,163, were just rect, a better demand exists than a market proper seemed to lag, but still that Mme. Ito was first married at 15. double those of 1920 and 160 per cent. year ago at a price. The political situare average prices of rails and industrials Nine years later she married a ation abroad looks far better than one advanced 13 and 25 per cent., respectively husband for the convenience or two years ago despite the woeful tively, from the low of summer. The of her family.-Daily Mail. condition of the central European ex- strength of exchange is another fav-In any effort to weigh up prospects change. The collapse of the printing- orable sign. Backward weather and refor future business, one who has press brand of money should have duced purchasing power were brakes of a chiffon scarf to lend it interest. events of the recent past in mind some lessons for our own "medicine on final distribution in the autumn, must be impressed by the fact that men" and quack doctors who would and December failure liquidation was most ideas of real progress in domes- create values by flat. With prottection equal to that of the worst month in charmeuse has a cape of web lace and the and indeed in foreign trade revolve guaranteed by the stronger powers our history, January, 1915, but mani- a huge pompon of monkey fur placed vet is stamped with silver flowers and about the question of costs, whether against incursions of the eastern festations like the latter have often at the waistline. of raw materials, labor, transportation hordes, who have admitted that their been termed the judgments of the or selling. No sensible person wishes own combination of socialism and court of last resort of 1921 and the to quarrel with the desire of organiz- murder has failed to bring about the realization that two years of liquidaed labor to get all it can in reason, but millennium, central Europe should tion and depression have passed, the

CRAMPS-COLIC-

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APPLY IT FOR

BRUISES—SPRAINS

SORE THROAT

be essentials in the commercial world as we face the uncertainties of 1922. Japanese Society Excited WOMAN BRINGS DIVORCE SUIT.

Tokio by openly revolting against ner loveless marriage with a self-made coal magnate.

BOYS' OVERCOAT BARGAINS

Large Variety.

BOYS' TWEED OVERCOATS in Dark and Light Tweeds; well made, good trimmings; sizes from 8 to 13. Price

3.50

BOYS' HEAVY CLOTH and TWEED in the latest styles; all around belt and shaped back; sizes from 3 to 8. Worth 15.00. Our prices

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BOYS' GREY NAP OVERCOATS—Well made, good linings, pleated back, all around belt and storm collar; ages from 3 to 9. Worth 18.00. Our prices

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BOYS' GREY NAP OVERCOATS in the very latest styles, with rolled collar, double breasted, all around belt and buckle; ages from 3 to 7. Prices

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MEN'S and BOYS'

OVERCOATS

Local, English, American.

Here is a chance to secure a well-made Stylish Overcoat suitable for all seasons.

MEN'S KHAKI FUR BACK FOLDS,

Regular Price \$3.20.

Fashions and Fads.

The dinner-gown boasts of huge

Plaited ribbon wheels make an in-

A gown or coral-pink chiffon vel-

The inverted box pleat is seen at

There is a vogue for very large

Both the sleeves and skirt of a dark

A red ribbon sash embroidered in

	-	properties to receive a reference from
		Decreas
February 1, 1921		2.3
March 1, 1921		4.0
April 1, 1921		4.1
May 1, 1921		4.8
June 1, 1921		1.9
July 1, 1921		*1.0
August 1, 1921		*3.0
September 1, 1921		*.3
October 1, 1921		*.9
November 1, 1921		*1.4
December 1, 1921		.3
crease.	-	

MEN'S

WOOL UNDERWEAR.

All sizes to 42.

Price \$1.25.

Regular Price \$2.65.

SHORT CROPS AND LOW PRICES. | Back of all this, however, it must be mates of reduction of yields from the ly be made. For eleven months the ment in industries. three times as large. Liabilities for

larger than in 1915.

LOOKING FORWARD.

stand of the railroad men against the workers and have not arrived at the July reduction must be impressed with point, reached by some advanced against him-hitherto a prerogative the fact that any trade that insists thinkers nearer home, where they be- held only by Japanese husbands -- and on being placed on a wage pedestal of live men can live by agitation alone. | no revolt against age-old custom on reductions of many in the building summer, would seem to point to the Numbers of letters regarding her actrades and the attitude of the coal normal conditions following the burst- tion have been published throughout miners who talk of demanding ad- ing of a boom having made fair pro- the coustry. Several have been written

especially in view of the depression that we were experiencing the second- Ito, but the majority are from conand short time that has ruled the fuel ary effects of the usual panic depres- servative men and women, who detrades for a year past. In the popular sion, industrial stagnation and shut- clare that if women are allowed to mind, also, the average retailer in a downs without having had the acute bring divorce actions the social life The crop outturn in 1921 was little noted that additions to the business case in point of overstaying the mar- troubles that had preceded these in of the country will go to pieces. This community in the past two years were ket and of belated reductions failing other years of stress. If reports are to view has been expressed in Fukuoka, enormously large, 11 per cent, over to find the sale they might have real- be believed, the unemployment trou- where Mme. Ito lives, by a woman's 1919, and 16 per cent. as compared ized earlier before purchasing power ble is not so great as it was earlier society, which records its thankfulwith 1915, a preceding year of stress, was curtailed by low prices to the last year or in the last months of ness that she has left town, "as her with which comparisons will natural- farmer and short time or unemploy- 1920, although efforts of sunshine so- bold step may corrupt the good mancieties cannot close our eyes to the ners of other women there." number of failures exceeded those of. The foreign situation seems to have fact that an unprecedented amount of The Osaka Asahi states that Mme. 1915 by four-tenths of 1 per cent. many more elements of strength than labor was displaced in midyear. With Ito's husband brought geishas into Compared with 1919, the most favor- would seem possible from a cursory easing money from the summer on- the presence of his wife. "His lack weather conditions were the reasons able year as regards failures there is glance at the past. If the calculations ward, the usual phenomena of active of faithfulness," the newspaper adds,

any one who remembers the futile rally because its peoples are mainly feeling of cheerfulness is more marked than it was. Summed up, the business barometer is now set at about "fair," but courage and care seem to

Mme. Aki-ko Ito ("White Lotus"), cousin of the Emperor of Japan and one of the leading literary women in Japan, has established a precedent at

She has begun divorce proceedings its own is bound to suffer ultimately. The course of events in the past the part of a woman in modern Japan the floor. Mediaeval sleeves, which almost touch In this connection, the stand against year, and especially since the late has aroused such heated discussion. are worn with gowns of slender silvances next April must seem puerile, gress. It was said quite early in 1920 by women who sympathise with Mme. teresting trimming for a crepe de

chine gown. vet is embroidered in crystal and coral beads. each side of the back in a severe frock of serge. pieces of jewelry, such as rings, carrings and brooches. brown velvet street frock dip slightly

A sheath on the intricate draping A beautiful dinner-gown of black three white quills.

silver lends charm to a dress of black crepe de chine. Many rows of narrow, ruffed silver Valenciennes trim a gown of Parma velvet chiffon. A set of jewels in rose coral, black onvx and diamonds give color to a black velvet gown.

in the back.

A smart hat of white felt has a little edge of black, and is trimmed with

A gown of coral-colored panne vel-

Whichever you choose it will be the BEST you ever tasted.

MIXED TEA

WHOLESALE AGENTS ST. JOHN'S