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CANADIAN HISTORY

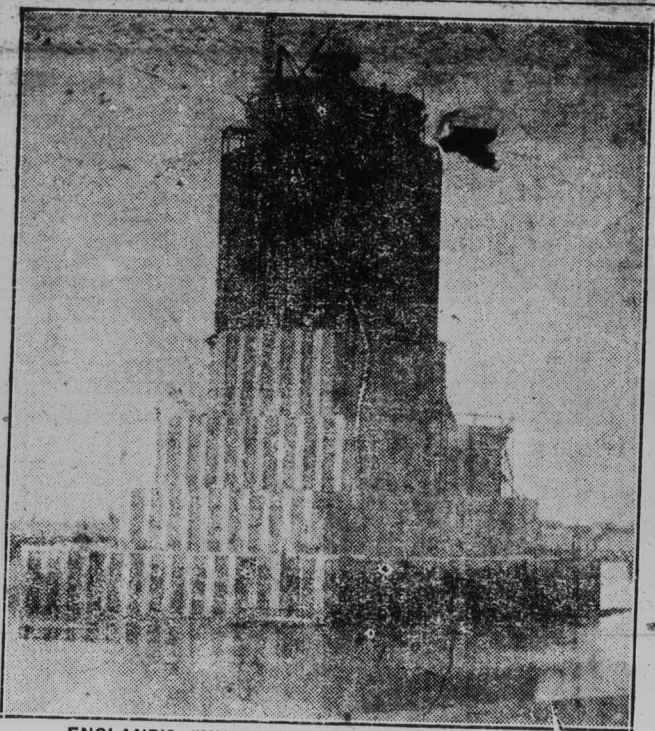
Department of History, University of Toronto.

Onto, who had a deposit of over a quarter of a million dollars, called upon the general manager and informed him that he felt he must, in justice to himself and his family, withdraw the full amount in gold, as he believed there would be a financial panic in which the banks would have to close their doors. The man insisted, and received his gold, which he locked up in his safe deposit vault.

In order to avert the calamity which was impending, a conference was held at Ottawa between the minister of finance, Sir Thomas White, and the leading members of the Canadian Bankers' Association—just as, about the same time, a conference was being held in London between the Chancellor of the Exchequer, Mr. Lloyd George, and the leading financial experts of Great Britain. Both conferences met in an atmosphere of panic. The Canadian bankers, says Sir Thomas White, "were quite disturbed at the spread of the financial panic throughout Canada and the runs which were taking place throughout the Dominion and of which they were continually hearing word. They had numerous suggestions to make as to what should be done." My friend Professor Fay tells me—on the authority, I understand, of Mr. J. M. Keynes, the author of "The Economic Consequences of the Peace"—that similar consternation prevailed at first at the conference in London, some people proposing one thing, some another, and some throwing up their hands and saying there was nothing that could be done, until it was suddenly observed that the Governor of the Bank of England had fallen asleep at the head of the table and was gently snoring. This spectacle had the effect of immediately restoring confidence; if the Governor of the Bank of England could go to sleep on such an occasion, then obviously things could not be as black as they were painted. The conference pulled itself together, suggestions were exchanged, and finally the measures were agreed upon which enabled Great Britain to survive the crisis. History does not record that any of the leading members of the Canadian Bankers' Association fell asleep on that August afternoon in Ottawa in 1914; but there too, after the first confusion of counsel, measures were finally agreed upon. Chief of these measures was the making of bank-notes payable in gold. These measures were embodied in an order-in-council issued that evening and published broadcast in the newspapers the following morning, August 4, the day on which war was declared. Now it is a remarkable fact that all the measures adopted were directly contrary to law. The order-in-council was legally of no validity. If anyone had thought of questioning it, neither the government nor the banks would have had a leg to stand on—at any rate, until parliament met and passed ratifying legislation. But the co-operation of the banks and the government so impressed the public that, as a matter of fact, the order-in-council was not questioned. The run on the banks came to an end, and the situation was saved.

Another way in which the banks co-operated with the government during the war was in regard to the floating of the Victory Loan. Probably no banking system in the world was better adapted to serve as a medium for the handling of subscriptions to a government loan than the Canadian, with its wide-spread system of branch banks. The success of the Victory Loans was one of the most phenomenal things in connection with the whole of Canada's war effort. Before the war a loan of fifty millions had been regarded as a very large loan even for the government to attempt to float. The three Victory Loans by themselves netted a total of 1,700 millions, something that no one had ever dreamed would be possible. In the floating of these loans the banks played a vital part, and for their success they deserve their fair share of the credit.

Finally, in the period of reconstruction and re-adjustment through which we have been, and are still, passing, the banks in Canada have been a



ENGLAND'S "MYSTERY TOWER" TO BE SCRAPPED
Known as the "mystery tower" of Shoreham, this huge structure was built during the war at a cost of over \$5,000,000, but was never used. It is now to be scrapped. Its purpose has given rise to much speculation, but is a closely guarded secret of the British Admiralty. Its destruction will leave for salvage only a few steel girders.

steadying influence, to an extent which perhaps the general public does not always realize.

Canadian Science Asks Questions.

Among the important investigations, over thirty in number, which have been or are now being carried out by the Council for Scientific and Industrial Research at Ottawa are: fog signalling; materials for insulation of high voltage electric currents; vanadium ores, vitamins, the bacterial content of cream and butter, more efficient methods of domestic heating; utilization of fish waste, the separation and liquefaction of the rare gas helium, fox breeding, the prevention of dust in wheat and the production of industrial alcohol from wood waste and sulphite liquor waste.

Ship Conveying Gifts Resembles Noah's Ark

A despatch from London says: The steamship *Oceim* is tied up at the Royal Albert Docks with a few choice presents given to the Prince of Wales during his tour of India. They include an elephant, a rhinoceros, a leopard cat, a Himalayan bear, a sambar deer, sheep, foxes and leopards. The collection is being removed to the zoo with other similar testimonials of friendship still to come.

Her Majesty to Place Wreaths in War Cemeteries.

A despatch from London says: Queen Mary is planning to place a massive wreath in each of the British military cemeteries in Flanders and France in behalf of the women of England when she and the King visit the King and Queen of the Belgians early next month.

The two royal couples plan an extensive tour of the battle grounds because of the long cherished desire of Queen Mary to go personally to the sacred shrines. She is particularly anxious to visit Ypres, Arras, the Somme, Bethune and Arrmentieres. The visit is in return for the visit the King and Queen of the Belgians made here last year. King George and the Queen will be gone a week.

Two Royal Yachts Taken Over by Lascelles

A despatch from London says: Viscount Lascelles is reported to be planning to take over the royal yacht *Alexandra* which is being disposed of as a measure of national economy. It is expected he will also commission the racer *Britannia*, which for years has been the King's pride during the yachting season, but which he has decided not to sail this year because of the expense.



WHERE TURKEY AND EUROPE NOW MEET
The heavy black line shows the zone around the Dardanelles which would be demilitarized under the terms modifying the Sevres treaty with Turkey, now proposed by the Allied Foreign Ministers. Greece would keep Adrianople and the Allies would hold the Gallipoli Peninsula on the internationalized straits. Turkey would regain part of Thrace and would hold Constantinople, which would be demilitarized, and would also regain Asia Minor, including Smyrna, now held by Greece.

PROBLEMS DISCUSSED BY DELEGATES AT GENOA CONFERENCE

Thirty-three nations represented by 690 delegates, experts and advisers, have gathered at Genoa to discuss these points:
Solution of the Russian problem by recognition of the Soviet Government or some other plan. This will follow the principles outlined at Cannes by the Supreme Council's resolution which made the present conference possible.
European peace, with the closely related question of limitation of land armaments and inviolability of frontiers.
Financial problems arising from the inability of Germany to pay the reparations demanded and the interrelated indebtedness. This will include consideration of the financial standing of Russia and the states created by the Versailles Treaty.

General economic questions, such as customs barriers, transportation and the rights of private property and industry.
The complete list of the countries taking part in these discussions, together with the size of their delegations, follows:

| | | | |
|-----------------|-----|--------------|----|
| Albania | 4 | Ireland | 6 |
| Australia | 14 | Italy | 6 |
| Austria | 6 | Jugo-Slavia | 12 |
| Belgium | 14 | Latvia | 7 |
| Bulgaria | 15 | Lithuania | 7 |
| Canada | 30 | Luxemburg | 4 |
| Czecho-Slovakia | 30 | New Zealand | 16 |
| Denmark | 10 | Norway | 8 |
| Estonia | 25 | Poland | 40 |
| Finland | 7 | Portugal | 9 |
| France | 80 | Roumania | 22 |
| Germany | 80 | Russia | 12 |
| Great Britain | 128 | San Marino | 16 |
| Greece | 22 | South Africa | 4 |
| Holland | 16 | Spain | 16 |
| Hungary | 7 | Sweden | 10 |
| | | Switzerland | 8 |

JAPAN WELCOMES THE PRINCE OF WALES

Thousands Greet H. R. H. When He Lands at Yokohama.

A despatch from Yokohama says: The Prince of Wales arrived here Wednesday for his official visit to Japan. Thousands greeted him as he landed from the British battle cruiser *Renown*, which brought him from India.

His reception was carried out according to the program, to the minute detail, as is the Japanese custom. Yokohama's welcome was not noisy, as the children who lined the streets are disciplined to silence, but the picture they made with their thousands of waving flags, in the brilliant sunshine could scarcely be paralleled.

The *Renown* was escorted in from sea by the Japanese light cruiser division, and in the bay six battleships, including the famous *Mutsu*, joined the escort. As the vessels entered the harbor there was a roar of guns and a shrieking of sirens. Every class of

society was represented in the crowds on the wharves.

The Prince was conveyed from Yokohama to Tokio in a special train, three coaches of which were especially built for his visit. On arrival there he was driven in an open carriage, escorted by cavalry, to the Imperial Palace, where he was received by the Empress. Later he went to the Akasaka Palace, where he will reside while in Tokio.

Crowds greeted the royal visitor at the railway station and cheered him along the route to the palace, over which triumphal arches had been erected.

Except for the priceless objects of art, the Prince found little in the heretofore unoccupied Akasaka Palace to remind him that he was in the centre of Tokio. His apartments are like a modern hotel suite, and the fittings include even a barber's chair of American make, especially installed.

The Akasaka Palace adjoins the Asyama Palace, which was at one time the residence of Prince Hirohito, now the Regent. The grounds about the two palaces are most beautiful and at this time of the year present a profusion of cherry blossoms.

Weekly Market Report

Toronto.
Manitoba wheat—No. 1 Northern, \$1.51 1/2.
Manitoba oats—No. 2 CW, 60 1/2 c; extra No. 1 feed, 56 1/2 c; No. 1 feed, 56 1/2 c.
Manitoba barley—Nominal.
All the above track, Bay ports.
American corn—No. 2 yellow, 76 1/2 c; No. 3 yellow, 74 1/2 c, all rail.
Barley—No. 3 extra, test 47 lbs. or better, 63 to 65c, according to freights outside; feed barley, 60c.
Buckwheat—No. 3, 98c to \$1.02.
Rye—No. 2, 95c to \$1.
Milfeed—Del. Montreal freight, bags included: Bran, per ton, \$28 to \$30; shorts, per ton, \$30 to \$32; good feed flour, \$1.70 to \$1.80.
Baled hay—Track, Toronto, per ton, extra No. 2, \$22 to \$23; mixed, \$18 to \$19; clover, \$14 to \$18.
Straw—Car lots, per ton, track, Toronto, \$12 to \$13.
Ontario wheat—No. 1 commercial, \$1.36 to \$1.43, outside.
Ontario No. 3 oats, 40 to 45c, outside.
Ontario corn—53 to 60c, outside.
Ontario flour—1st pats, in cotton sacks, 98¢ to \$1.20; 2nd pats, \$1.36 to \$1.43. Straights, in bulk, \$6.40.
Manitoba flour—1st pats, in cotton sacks, \$8.70 per bbl.; 2nd pats, \$8.20. Cheese—New, large, 20 to 20 1/2 c; twins, 20 1/2 to 21c; triplets, 21 to 21 1/2 c. Fodder cheese, large, 18 1/2 c; old, large, 25 to 26c; twins, 25 1/2 to 26 1/2 c; triplets, 26 to 27c; Stiltons, new, 24 to 25c.
Butter—Fresh dairy, choice, 26 to 30c; creamery, prints, fresh, finest, 44 to 46c; No. 1, 43 to 44c; No. 2, 40 to 41c; cooking, 22 to 25c.
Dressed poultry—Spring chickens, 30 to 35c; roosters, 20 to 25c; fowl, 24 to 30c; ducks, 35c; turkeys, 45 to 50c; geese, 25c.
Live poultry—Spring chickens, 22 to 28c; roosters, 17 to 20c; fowl, 24 to 30c; ducks, 38c; turkeys, 45 to 50c; geese, 20c.
Margarine—20 to 22c.
Eggs—New laid, candled, 32c; new laid, in cartons, 35c.
Beans—Can. hand-picked, bushel, \$4.40; primes, \$3.85 to \$4.
Maple products—Syrup, per imp. gal., \$2.25; per 5 imp gals., \$2.15; Maple sugar, lb., 18c.
Honey—60-30-lb. tins, 14 1/2 to 15c per lb.; 5-2 1/2-lb. tins, 17 to 18c per lb.; Ontario comb honey, per doz., \$5.50.
Potatoes—Ontario, 90-lb. bag, \$1.35; Quebec, \$1.50. Seed potatoes, Irish Cobblers, \$1.75 a bag.
Smoked meats—Hams, med, 32 to 34c; cooked ham, 47 to 50c; smoked rolls, 26 to 28c; cottage rolls, 30 to 32c; breakfast bacon, 29 to 33c; special brand breakfast bacon, 37 to 40c; backs, boneless, 36 to 41c.
Cured meats—Long clear bacon, \$1.75 to \$1.90; clear bellies, \$1.85 to \$2.00; lightweight, \$1.47; heavy-weight rolls, \$4.75.
Lard—Pure, 17 1/2 to 17c; tubs, 17 to 17 1/2 c; pans, 17 1/2 to 18c; prints, 18 to 19c. Shortening, tierces, 15 to 15 1/2 c; tubs, 15 1/2 to 16c; pails, 16 to 16 1/2 c; prints, 17 1/2 to 18c.
Butcher steers, choice, \$7.50 to \$8.25; do, good, \$7 to \$7.50; do, med, \$6.50 to \$7; do, com., \$5.25 to \$6; butcher heifers, choice, \$7 to \$7.75; do, med., \$6.25 to \$6.75; do, com., \$5 to \$6; butcher cows, choice, \$5.50 to \$6.25; do, med., \$5.50 to \$6; canners and cutters, \$1 to \$2; butcher bulls, good, \$4.50 to \$5.50; do, com., \$3 to \$4; feeders, good, \$6.50 to \$7; do, fair, \$5.50 to \$6; stockers, good, \$6 to \$6.50; med., \$6.25 to \$6.75; milkers, \$30 to \$75; springers, \$40 to \$80; calves, choice, \$10 to \$12.50; do, med., \$7 to \$8.50; do, com., \$4 to \$5; lambs, choice, \$14 to \$15; do, com., \$6 to \$7; spring lambs, \$11 to \$14; sheep, choice, \$9 to \$10; do, good, \$6 to \$7; do, com., \$3 to \$4; hogs, fed and watered, \$14; do, f.o.b., \$13.25; do, country points, \$18. Montreal.
Oats—Can. West. No. 2, 63c; No. 3, 59c. Flour—Man. spring wheat pats, firsts, \$8.60. Rolled oats—Bage, 90 lbs., \$3. Bran, \$32.50. Shorts, \$33. Hay—No. 2, per ton, car lots, \$29 to \$30.
Cheese—Finest westerns, 16 1/2 to 16 3/4 c. Butter—Choice creamery, 40 to 41c. Eggs—Selected, 34c. Potatoes—Per bag, car lots, 80 to 85c.

REGLAR FEELERS—By Gene Byrnes

