panying chart, prepared by A. B. Leach and Co., New York, gives a comprehensive review of the movement of commodity and security prices in the United States during the past few years.

A more detailed movement of bond prices during the past year is given in the accompanying chart, showing the average of forty listed issues, and which was prepared by the New York *Annalist*.

Stock Prices Suffer

It is the economic law that stock prices move downward with commodity prices. It is not necessary to make any explanations here, as this subject has been discussed widely ever since business readjustment set in. It is evident, however, that both the United States and Canada agree on this point. The large losses sustained by some Canadian stock issues during the past two weeks, followed a steady decline, which had been in progress since July last. The break was inevitable, and it is the opinion in some quarters that the market has not yet reached the bottom. The following figures illustrate the movement of prices:—

The situation in Wall Street is outlined in the chart on page 6, which was compiled by the New York *Annalist*.

	July, High.	Last Week, High.	Low.
Papers—			
Abitibi	93	62¾	57¾
Brompton	74½	65	60½
Laurentide	125	95	90¾
Price Bros.	360	310	300
Riordon	226	180	150
Riordon (preferred)	92	87	87
Shawinigan	112½	104	101½
Spanish River	124½	89⅞	80¾
Spanish River (preferred)	135	93	85
Wayagamack	134¼	115	102
Utilities—			
Toronto Railway	42	41	39¾
Winnipeg Electric	31	34	33
Quebec Railway	36	23	21
Brazilian	45	36¾	35
Detroit United	107	104½	101
Banks—			
Montreal	202½	190	189
Merchants	186	167¾	166
Commerce	185	187	185
Royal	210½	203½	198
Nova Scotia	261	255	253⅛
Union	153½	141	141
Miscellaneous—			
Atlantic Sugar	164	42½	16
Canada S.S.	78¼	52	46
Canada S.S. (preferred)	83	73	69
Dominion Steel	68⅞	49⅛	47
Dominion Steel (preferred)	78	64	63
Lake of Woods	225	149	125
Lake of Woods (preferred)	102½	..	..
National Brew.	70	56¼	53
Steel of Canada	76	62	59
Steel of Canada (preferred)	95½	90	88¾
Can. Pac. Rly.	140½	137½	132
Maple Leaf	155	133	133

NICKEL PRODUCTION DECREASED

A reduction of 25 per cent. is announced in the monthly production of the International Nickel Co., or from 4,000 to 3,000 tons of nickel matte per month. About three hundred men are affected, but none of the regular force of employees of the company will be let out. One furnace is to be closed down. An impaired nickel market caused by general depression of business in the United States is given as the cause of the cut. The reduction in operations brings production to about a pre-war basis of 1912 and 1913. The highest peak reached in war years was 6,600 tons of matte a month.

LOCAL SELLING PLANNED AT COAST

Five Million Provincial Loan, and Perhaps One of Vancouver and Victoria, to be Offered

(Staff Correspondence.)

Vancouver, November 18th, 1920.

AMIDST ideal weather the capital city of British Columbia is daily receiving a large influx of tourists and winter residents from the prairies and other places. British Columbia is in the thick of an election campaign, and cabinet ministers in Victoria from premier down were not to be found around the government buildings, but were out campaigning in their various constituencies. December first being the deciding day.

The Monetary Times was fortunate in finding Hon. John Hart, provincial treasurer, in his office, and had a brief interview with him. Outside the domestic loan of five million dollars which he proposes to float in British Columbia about the end of the year through the Bond Dealers' Association, there was not much of special interest from a financial point of view. The city of Victoria is contemplating the idea of a domestic loan in the near future and has called in members of the British Columbia Bond Dealers' Association to discuss the matter, With these propositions before them, and the probability that Vancouver will adopt a similar plan to raise two million dollars, the British Columbia bond dealers will undoubtedly have an active period in the next two or three months.

A Vigorous Campaign

Regarding the government loan in conversation with A. C. Flumerfelt, the president of the British Columbia Bond Dealers, he stated that they had plans all completed to put on a quick, sharp campaign bringing the full forces of the bond dealers to bear on this issue, and that these plans would be carried out in the event of the present government being sustained. No doubt, similar plans in regard to Victoria and Vancouver city loans would be adopted, the idea being to give the investors of the province, who made such a splendid showing in the last two Victory loan campaigns, an opportunity to invest in their own securities, to be used in the development of their own communities. Business in Victoria is on a substantial basis and among its residents are many men of means.

NUMBER OF AUTOMOBILES IN CANADA

In a recent report to the Department of Commerce, Washington, United States Consul Felix S. S. Johnson, at Kingston, Ont., states that automobile registrations in Canada in 1919 aggregated 341,396—practically five times the number in 1914. Prince Edward Island made the largest proportionate growth in registrations (3,019 per cent.), whereas Ontario showed the greatest actual increase (113,080 more registrations), as between these two years. The returns by provinces for the past six years were:—

	Number of Motor Vehicles Registered					
Provinces	1914	1915	1916	1917	1918	1919
Prince Edward Island	31	34	50	303	639	967
Nova Scotia	1,324	1,841	3,012	5,350	8,100	10,290
New Brunswick	1,328	1,900	2,965	5,251	6,434	8,306
Quebec	7,413	10,112	15,335	21,213	26,897	33,547
Ontario	31,724	42,346	54,375	83,308	114,376	144,804
Manitoba	7,359	9,225	12,765	17,507	24,012	30,118
Saskatchewan	8,020	10,225	15,900	32,505	50,531	56,855
Alberta	4,728	5,832	9,516	20,624	29,300	34,000
British Columbia	7,628	8,360	9,457	11,645	15,370	22,420
Yukon Territory	43	69	89	93	87	89
Totals	69,598	89,944	123,464	197,799	275,746	341,396