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THE GENERAL FINANCIAL SITUATION

From some points of view, the most important event of the week, is the inauguration of the miners strike in Great Britain. Pending its speedy settlement, there is no doubt that this development will have very far-reaching results. It will tend seriously to retard the process of British industrial recovery, which there has been good evidence in recent months, had been got well under way; various important industries will necessarily have to shut down quickly for lack of fuel, with consequently wide-spread unemployment; export trade will be very badly hampered for the same reason, and there are possibilities that considerable hardship will be caused in both France and Italy by the falling off of essential supplies of British coal—a development which in Italy, where authority has been sitting on a volcano for some time, is quite likely to eventuate in disagreeable results. So far as Canada is concerned, results of the strike, if long continued, would be felt in lessened imports from Great Britain, and probably also a lessening of exports, except, in regard to bunker coal for which there may be a brisk demand, and further weakness in sterling exchange.

So far as can be gathered at this distance from mail and cable reports, the strike is mainly due to the spirit of absolute irresponsibility, which since the war has permeated the ranks of so-called labour all over the world. British miners are extremely well paid, and until the last year of the war, we believe, they were excluded from military service. The first strike vote, taken a month or two ago, was, it is well known, simply brought about by a lot of boys, who, earning more money than they knew what to do with, are willing to seize any opportunity to give themselves a holiday. The miners' leaders, it may be said to their credit, have steadily exerted themselves to avoid a strike since,—that they have not been successful in doing so now is largely, apparently, a result of the fact, that many of the rank and file understood so little of the matter in hand, that they did not know that

their vote meant a strike. Evidently in Great Britain, as elsewhere, triumphant democracy has still to learn its A. B. C.

A development of this kind makes an opportune time for comment upon the labour position in the Province of Quebec. We do not know how widely the fact is realized, but it is the simple truth that for a long time past and at present, the labour position in this Province is better than anywhere else in Europe or North America. This enviable position of affairs, as English-speaking residents of this Province know perfectly well, is due to the Church authority, who not only uphold an enlightened authority in these matters, but, as many employees realize, have an aptitude for negotiation and smothering over embryo difficulties, which under other circumstances might eventually result in disastrous strikes. This position of affairs has in the past few years meant much to the Province, and we believe that as the facts become more widely known, it will be an increasingly valuable asset, which with the wonderful water power and transportation facilities that the Province possesses, will guarantee the steady and even rapid progress of Quebec as an industrial centre, through the establishment of new industries here.

Locally, public interest has continued to be centered upon the sugar situation, with its sequel of shut down refineries and a slump in the stock of the only sugar company quoted on the local Stock Exchanges. Presumably, the decision of the Government in regard to this matter will be made before these lines appear in print, and useful comment in regard to the question is therefore not feasible. It may, however, be pointed out that the case of the sugar refineries is a very forceful illustration of the difficulties surrounding the question of Government regulation of prices and trade movements.

With regard to the matter of wheat control, referred to in this column last week, there has been no new developments at the time of writing. Attention may, however, be called to what is going