

The Chronicle

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What is clear in regard to this whole matter is that no cut-and-dried calculations can be made at present in regard to repayment of the war debt, but that possibilities in this connection depend wholly upon circumstances and policy, the latter being of necessity dependent to some extent upon the former.

Mr. Bogert, the president of the Canadian Bankers' Association confirmed in his address to the annual meeting of that body at Toronto, the opinion which was expressed a week or two ago in this column, that easier money conditions are not likely to be seen in Canada until well on into next year. Among the numerous other points of interest touched upon by Mr. Bogert, mention may particularly be made of his suggestion that the banks do not bring undue pressure upon borrowers against commodities for liquidation, but that a reasonable time should be given for gradual absorption of the commodities by the public. This point is a particularly important one, since while under present circumstances, it is the very natural wish of the consumer that the fall in commodity prices should be rapid, there is no doubt that in the long run, such a development would harm the consumer himself, if he be engaged in industry, through the industrial disturbance and even paralysis that must follow. As things are, there are plenty of indications that commercial interests are taking very heavy losses. So-called "sales" and attempts to liquidate at a price are increasing very largely in numbers, particularly in luxury lines, and in the Christmas trade is over, we believe that this tendency will be very considerably accentuated even beyond its present limits.

The situation in regard to labour is gradually reaching an interesting point. During the last week, there have been several announcements of acceptance of lower rates of pay, and one settlement of a strike in the asbestos industry where the workmen caved in and returned on the employers' terms. On the other hand, we hear from Ontario of refusal of work by those unemployed

on the ground that the rates offered were not equal to those which the now unemployed had been earning in their last jobs. We doubt very much if with the winter coming on, workmen will be able to maintain this irreconcilable attitude long, although it can hardly be a matter of surprise that the attitude should be sturdily adopted in view of the fact that for several years past, the unions and the workmen have had their own way entirely, and it has been a case of merely "Ask and ye shall receive." There is also the fact that despite the fall in many lines of commodities, the cost of living to the average family has not yet markedly decreased. The Labour Department statistics show an average cost of the weekly food budget for a family of five in October as \$15.83, a decline of only twelve cents from September, and comparing with \$14.21 in October, 1919. With the present trade reaction continuing, it is evident that the outlook for labour during the coming winter is not a particularly cheerful one, though it may be hoped that severe hardship on an extensive scale will be avoided.

The "sugar war" has continued into the early part of the present week and concurrently the shares of the Atlantic Sugar Company tumbled on the local Stock Exchanges to about rubbish heap levels. It is a matter of surprise that the authorities of the local Stock Exchange have not called for a statement by the company, and made an enquiry into the dealings in its stock recently by its directors and officers. The reasons advanced for this lack of enquiry that no useful information could be produced at the present time are, we think, quite flimsy—it is to our mind clear that some useful information could have been given out. The folks most to be pitied in this affair are those who formerly held the preferred stock, which they exchanged in recent months for the common, following the payment of arrears of dividend on the preferred. In default of their preferred stock, they now find themselves landed with a common stock which temporarily, at least, is relatively almost worthless. The day to day developments in the sugar situation are being watched with intense interest. Taking its cue from Atlantic Sugar, the local exchanges as a whole have continued depressed. One point in favour of sundry standard stocks which in recent months have been sold heavily by London investors, is that the banks have now agreed to discontinue the account of anyone importing securities from abroad, in defiance of the policy adopted on that matter by the Finance Minister, the banks, and the great majority of dealers in securities. There are ways and means of avoiding this penalty, of course, but it will very probably have a good effect in stopping