#### English Brokers Discuss Situation.

The Telegram has reof a communication rec by several city exporters from a well known firm of English Brokers in which they discuss the fish situation. and in particular deal with an article written by Mr. Coaker which appeared in the Advocate of November 2nd last. It will be noted that the facts stated hereunder bear out the charge frequently heard that the articles in the Coaker organ were written mere ly to deceive the public, and did not state the whole truth with regard to the situation. The British firm writes

issue, dated 2nd November, 1920, and we are very interested in the Article on Page No. 4, headed "A Challenge to 'Blue Ruinists.'

We would make so bold as to accept the challenge, although we connot claim the honour of being considered as being amongst the famous "Blue

It is obviously very hard for the bona fide Exporter in Newfoundland to obtain a real report from the Marson's work, if such Articles as the one published be allowed to go unanswer-

Our Representative has been in Portugal for some time and only returned last Friday, having left Oporto on the 22nd November, and as we prefer to answer the Article with information which we have received first hand we will only give the position up to the 22nd November, unless a later date is mentioned for any specific statement.

It states "all the cargoes arriving in Portugal have been sold outright at ly incorrect. Seven cargoes were lying at Leixoes with about 35,000 quintals of fish, and our Representative in Oporto took the opportunity of photographing them. If proof of our statement is required we shall be only too glad to send photographs, which we are now getting printed for that pur-

Further, "that amongst others Moulton's two large cargoes have been sold by the Trade Commissioners." We wish to take exception to this state ment. Messrs. Moulton loaded four vessels, which proceeded to Leixoes and which lay there unsold for many days. Three of them proceeded to Spain, whilst our Representative was in Oporto, and the remaining vessel was still lying at Leixoes on the 22nd November. We think it will be impossible to dispute this statement.

Perhaps our information is at fault sold, and this cargo has been sold on

-at the price you want to pay.

can be duplicated which we offer.

force for some years. Sales on these Merchants have made enormous losses, "Mintie," outside Araujo's people who spections, which they maintain, too, of them. have lost a large sum of money on the are an absolute farce. large fish.

the Newfoundland Commissioners

We could give numerous instances where the regulations have led to car- Newfoundland. statements made such as these that did. mislead Shippers and cause them to

make unnecessary loss. like to answer is as follows:-

"quintal has been shipped to Portugal "on consignment, and every Shipper became effective in the Spring."

"ardization." This standardization in from Norway and Iceland. Norwegian but we only know of one cargo still in the way it is carried out is farcical, fish is selling at between 20 per cent. Newfoundland which has already been and the statement that not one cent's to 30 per cent. less than Newfoundclaim has been made for inferior fish land, and it is being sold on con-

Who move quickly will have smart new SUITS and OVERCOATS with-

out paying the prices that they usually would have to if they keep in step with the crowd.

We are ready for you right now with the clothes you want to wear

Here Now

Thousands of Men's Suits. Styles that satisfy the critical tastes of the

most fastidious; fabrics that are lovely and luxurious; tailoring of the

Note the Price:

\$12.00, \$15.00, \$19.00,

\$24.75.

We feel certain that you'll find it wise to get your clothes NOW from US. There will have to be a decided set-back in prices before the values

Saxon & Co.,

252 Water St.

(Just a few steps West of the Bank of Montreal.)

It is not necessary to pay high prices for high grade clothes.

highest class. Their keynote is one of refined elegance.

an arrangement which has been in is just as farcical. The Portuguese terms were made early in the year, and although they have 35,000 quintals

usiness. There was naturally no dif- It is quite impossible in most cases stupidity of Newfoundland to allow ficulty in selling the "Mintie," as it to sort out from the hold of the vessel, Mr. Coaker or anyone else to dictate was a small cargo and arrived just in the fish which is described by the to them as he is doing. time for Christmas and comprised Government's Inspector as No. 1, and "The far-seeing policy of Coaker" that which is described as No. 2 qual- is mentioned. Certain vessels—there We make the statement again to em- ity, in fact, Buyers openly advise us is no necessity for us to mention phasize the fact—the only cargo that that they prefer to buy the cargo with names—were loaded in August, but mostly No. 2 fish, as the price is by the regulations were held back have sold to Oporto this season, is the cheaper and the quality exactly the until October. What was the result? "Mintle," outside Araujo's group, and same as that described as No. 1. Not Heated fish, dun fish, and slimy fish, we think we are right in saying that all the sales made have been made with large claims. It was impossible the Newfoundland Exporters have to payment by cash; this has been made for the Newfoundland Commissioners, subscribe something like \$5,000 a year impossible for us at any rate by the or anyone else, to state that the fish to keep them in luxury at the Grand actions of the Trade Commissioners, arrived in good condition-most dewho were the first to suggest that 90 cidedly it did not-and the general days' payment would be accepted by run of fish this season is worse than

goes being handled in an absurd way, The Merchants in Portugal are susbut we will only mention one or two picious of anyone who has anything trouble with their fish, and they have outstanding features: Firstly, the to do with the Government, and where so far benefitted by the regulations "Edith Cavell"—this cargo sailed from others can obtain good terms, they this season. At least, the shippers Newfoundland (after having been de- turn down the Trade Commissioners' for whom we have sold fish have all layed by the Advisory Board on the propositions. We ourselves made an benefitted if their fish has been good. West Coast for about two months .- offer for a cargo lying at Leixoes, as we have sold everything that has Ed.) with prime, new fish consigned which had been "touted" round the been put into our hands for sale in to the Trade Commissioners. It ar market by the Commissioners for Portugal, unless we have been interrived unsold and remained at Leixoes weeks. The Commissioners were un- fered with, when, of course, it has unsold for 47 days, when it was sent able to obtain an offer. Our Buyers, been impossible for us to do anyon to Spain. This, we are afraid, unasked by us, requested us to pass thing. proves most emphatically that the the offer to Newfoundland, which we

Further-"that last year Portugal of his, or do the shippers have "was blocked with 100,000 quintals of stand the loss themselves? The next paragraph that we should "inferior fish"-perhaps it was, but this year the market is practicallyflowing from the Fish Regulations is ly inferior. Add to thir, 35,000 quin-"first new fish left our Shore this doubtedly become inferior if left "Spring up to the present, not one there very long, and the quantity which has been sent on to Spain as "has received cash payment and not that held up in Newfoundland, we do "per, nor one cent's claim made for than last year. This morning (3.12.-"Portugal have now begun to realise from one of our correspondents that "the great benefit of standardization, "no sales made recently; ten cargoes "and freely purchased our standard now Leixoes." As a matter of fact, "and are ready to pay our prices. we would like to make a forecast, "Last year Portugal at this time was and the forecast is this: that if the "blocked with 100,000 quintals of in- present regulations are kept in force on is now well advanced, the Christ-"ferior fish, ungraded and discharged for the remainder of the season, Por- mas sales are over and the demand "on consignment. Almost every Ship- tugal this season will consume less "per lost money on every quintal so than 150,000 quintals of Newfound- least this is what has happened dur-"shipped. Some were saved from total land fish as against 500,000 quintals "destruction by the Regulations which last year. What does this r.ean? It all-important point for Newfoundmeans that the Portuguese merchants land merchants to consider is, how The first thing we will do, is to re- are going to receive the balance from they are going to be able to clear off fute the statement-"The fish mer- somewhere else, and the balance is chants of Portugal have now begun the huge quantity of 350,000 quintals dous losses, if they are not to be "to realise the great benefit of stand- of fish, which is going to be received

ceiving a commission of 6 per cent. but not by the Newfoundland Com- of fish waiting at Leixoes, they will The Norwegian merchant and the nissioners, unless we have been not purchase. All the principal Mer- receivers in Portugal of Norwegian wrongly informed, who have been chants in Coporto advised our Repre- fish are making hay whilst the Newquite unable to sell anything to Opor-sentative that they were not going to foundland shipper is put on the fence to except Mr. Coaker's own cargo, the be misled any more by Government in- by regulations which can benefit none

The Norwegians are laughing at the

it was previously. One or two of the shippers have taken a great deal of

Does Mr. Coaker pay the claims re sulting from this "far-seeing policy"

our market reports, and we find on "No greater proof of the benefits bare, and what fish there is, is most- the dates of 26th and 30th October, "required than the fact that since the tals lying in Leixoes, which will un- Lind & Couto. They advise that the stocks then on hand in the Oporto market were 22,650 quintals of British fish. The International Mercantile unsaleable in Portugal, together with Co., Ltd., advise us 25,000 quintals of British fish, and Messrs. F. A. Lopes "one cent has been lost by any Ship- not think that this year is any better & Co. advise us 18,000 quintals of British fish. These seem to fall ra-"inferior fish. The fish Merchants of 20), we have received information ther short of the 100,000 quintals mentioned in The Evening Advocate. We are thoroughly in agreement with certain regulations, but the present regulations will be found to be

ruinous to Newfoundland. The seasconsequently well diminished, at ing most years in the past, and the their stocks without making tremenallowed, so late in the season, to accept the price which their buyers will pay. There is another point which it might be well for us to mention, viz., the Italian market, which has been handed over to a certain party as though it were private property. How much fish has been sold this year to Italy, and at what price? We would be so bold as to request that the 1920 trade with Italy is compared ith the 1918 trade In 1918 the market was open from the Newfoundland side, and we think we may say it was a successful year for Newfoundland fish. This year the Consorzio are entirely independent of the Newfoundland merchant. The Newfoundland merchant is forced to do just exactly what the Consorzio wants him to do, or they will not buy. There is no necessity for them to buy;

nel that is now open. We welcome the time when the Newfoundland business will again he as brisk and profitable to the merchants as it was in the days before t was interfered with.

the Norwegian merchants can give

them as much fish as they want, and

on much better terms than Mr. Coak-

er allows the Newfoundland merchant

to give, and the Consorzio do not

care to trade through the only chan-

# Train Service Interrupted.

The storm of yesterday was so sevre that the 6 p.m. outgoing shore train and the incoming shore train were cancelled. The regular train, nowever left here at 8.45 a.m. to-day. Yesterday's outgoing express was detained last night at Avondale owing to the track being covered with heavy banks of snow and a special engine with plow attached was sent out at 8.45 p.m. to relieve her and precede her to Clarenville. The express continued west at 1 a.m.

The Bonavista express reached as far as Clarenville last evening and was held there all last night.

Yesterday morning as a result of the heavy sea raging in Conception Bay, a section of the track between Kelligrews and Seal Cove was carried away, which delayed the shore train several hours while repairs were

# Acknowledgment.

of England Orphanage acknowledges with many thanks the following con- a snow-flake is composed act like the tributions to the Christmas Tree: fur and feathers of animals and birds Hon. D. A. Ryan, \$10.00; Sir Patrick in holding the air, and thus form a McGrath, \$5.00; W. S. Monroe, Esq., warm blanket which the cold cannot \$5.00; The Lord Bishop, \$5.00; Robert Mercer, Esq., \$5.00 Herbert A. Outerbridge, Esq., \$5.00; Mrs. Allan MINARD'S LINIMENT FOR COLDS, Long, jam; Mrs. Edens, \$2.00.

# The Royal Bank of Canada

# GENERAL STATEMENT

LIABILITIES

30th NOVEMBER, 1920

	Deposits not bearing interest	to	
A CONTRACTOR OF THE PARTY OF TH	Notes of the Bank in Circulation	\$ 6,807.4	41,672,973.74 19,972,801.38
	Bills Payable		3,997,678.28 17,228,647.29
	The state of the s	in the	\$552,855,298.18
	TO THE SHAREHOLDERS: Capital Stock Paid up	. \$ 20,134,010.00	20,134,010.00
	Dividends Unclaimed	11,107.37	
	Dividend No. 133 (at 12 per cent. per annum), payab December 1st, 1920	ole 585,979.48	999,767.05

	Current Coin		17,910,122,50 28,727,403.00 27,181,668.00 6,723,995.37		
		\$	80,543,188.87		
	Deposit in the Central Gold Reserves		23,500,000.00		
	Notes of other Banks		3,431,180.21		
	Cheques on other Banks		26,490,706.01		
	Balances due by other Banks in Canada		291.51		
	Balances due by Banks and Banking Correspondents else-				
	where than in Canada		37,044,019.59		
	Dominion and Provincial Government Securities, not ex-				
	ceeding market value		12,808,172.80		
	Canadian Municipal Securities and British, Foreign and				
	Colonial Public Securities other than Canadian, not				
	exceeding market value		21,400,126.90		
	Railway and other Bonds, Debentures and Stocks, not				
	exceeding market value		16.117.459.49		
	Call Loans in Canada, on Bonds, Debentures and Stocks		12.899.573.85		
	Call and Short (not exceeding thirty days) Loans elsewhere				
	than in Canada		44,962,994.23		
	than in Canada	_		\$279,197,713.46	
	Other Current Loans and Discounts in Canada (less rebate				
	of interest)	\$1	83,747,409.41		
	Other Current Loans and Discounts elsewhere than in				
	Canada (less rebate of interest)	1	02,674,210.39		
	Overque Debts (estimated loss provided for)		420,381.04		
	Contract Double (contract)			\$286,842,000.84	
	Real Estate other than Bank Premises			966,349.43	
	Bank Premises, at not more than cost, less amounts writte			9,498,425.46	
	Liabilities of Customers under Letters of Credit, as per co	on	tra	17,228,647.29	
	Deposit with the Minister for the purposes of the Circulati	ior	Fund	860,000.00	
•	Other Assets not included in the foregoing			76,876.95	

\$594,670,013.43 C. E. NEILL EDSON L. PEASE. General Manager.

#### Managing Director. AUDITORS' CERTIFICATE

We Report to the Shareholders of The Royal Bank of Canada:
That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1920, as well as at another time, as required by Section 56 of the Bank Act and that we found they agreed with the entries in the books in regard We also during the year checked the cash and verified the securities at the principal branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

PROFIT AND LOSS ACCOUNT

Ralance of Profit and Loss Account, 29th November, 1919. \$ 1,096,418.74

That we have obtained all the information and explanations required by us. JAMES MARWICK, C.A. S. ROGER MITCHELL, C.A. of Marwick. Mitchell and Co. JAMES G. ROSS, C.A., of P. S. Ross & Sons.

#### Montreal, Canada, 18th December, 1920.

	Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills	4,253,649.24	5,350,067.98	
•		1	1	
	APPROPRIATED AS FOLLOWS:	1,11		
	Dividends Nos. 130, 131, 132 and 133 at 12 per cent. per			
	annum	2,153,159.11		
	Bonus of 2 per cent. to Shareholders	402,680.20		
	Transferred to Officers' Pension Fund	100,000.00		
	Written off Bank Premises Account	400,000.00		
		180,295.47		
	War Tax on Bank Note Circulation		- 1	
	Transferred to Reserve Fund	1,567,005.00		
	Balance of Profit and Loss carried forward	.546,928.20		
		2	5 350 067 98	

### RESERVE FUND

Balance at Credit, 29th Premium on New Capit Transferred from Profi	al Stock	 1,567,005.00	
Balance at Credit, 30th	November, 1920		\$ 20,134,010.0

H. S. HOLT, Managing Director. Montreal, 18th December, 1920.

General Manager.

# When Snow is Warm.

H. S. HOLT.

A heavy fall of snow, strange as it soil and killing weeds and insects, it temples at the winter solstice to apactually keeps the vegetation beneath pease the woodland spirits. it warmer than during a spell of

bitter cold when no snow falls. Many Alpine plants that flourish under a covering of snow in their own country, could not endure. a winter here without artificial protection. They would find it too cold.

This fact has been proved by Arctic explorers, who have discovered that the temperature two feet below, the snow was eight degrees higher than that of the atmosphere above; whilst at'a depth of eight feet it was as warm as a spring day.

The numberless particles of which easily penetrate.

## Why We Use Holly.

may seem, is good for the earth in for decorations from time immemorial many ways. Besides breaking up the The Druids brought them into their

The Early Christians of Rome decorated their houses with holly at Christmas. It was regarded as typical of the death of our Lord. The crimson berries symbolized His blood, the prickly leaves His crown of thorns, and the bitterness of the bark the draught which He quaffed upon

Holly is used in practically every part of the world, there being nearly two hundred varieties of it, the fines flourishing on the slopes of the Hima layas, where it is a great forest tree with leaves from eight to ten inches

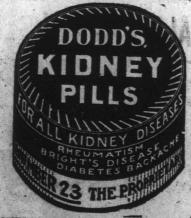
Mate, a drink much used by the natives of South America, is brewed from the leaves of a kind of holly.

Evangeline High Cut Boots, all styles and colours, 25 p.c. off MINARD'S LINIMENT RELIEVES MINARD'S LINIMENT BELIEVES AT Smallwood'S.—ec13,tf

10 p.c. off Ladies' and Gentlemen's, Misses' and Children's Long Rubbers and Gaiters at Smallwood's .- dec13,tf

-\$ 5,350,067.98

SLOWLY IMPROVING.-Fire Constable O'Neil, who was injured in the Star Hall fire, is doing fairly well at the General Hospital, but it will be some time before he will be able to leave the institution and resume duty



DISTEMPER

#### **How Christmas** Cards Ca

By Sir Adolph Tuck, Bart Its just fifty years ago since mas cards were first printed country. I can distinctly rem publishing the first card. It was nodest affair—six little girls golden ground. When I submitt first sample of these to the stat I was astonished at their imp success, for that year I supplied editions of a thousand gross.

However, I was not satisfied

such a plain little Christmas c convey the all-important Chr. greeting. I, therefore, became enterprising the following year ventured the publication of six These sets were a little mor Yuletide appearance. They repre happy little boys and girls, ar stead of having a gold backgrou before, they had a snow and ic and the words "Wishing you a Christmas" appeared in plain t the bottom. These six sets w well that I decided to do someth a much better scale the fol

My Red-Letter Day. I then tried to get the real mas atmosphere into thirty sets. of these had longer worded gree a finer display of colours, Yuletid blazing on the hearth, Christmas

churches covered with snow, and designs. Up to this time Christmas were just smgle boards, similar postcard. They used to be sent velopes, of course, as picture pos were not thought of then. Could more elaborate Christmas card troduced?

I thought carefully over this. upon a plan which was a red day in my life. I remembered used to paint a few cards an them to their friends. Why no tempting prizes to artists and

an open competition? I felt convinced there were talented artists who would we a chance like this; besides, whi ter advertisement could I have to invite the public to view pa from leading artists?

Offered Tempting Prizes. Five hundred guineas for th designs for Christmas cards! enterprise was successful. hibition was held at a leading in London. The famous Lindsay and Marcus Stone among those who competed; clever men and women, the known to the public, became

recognized, and thus the resul highly gratifying all round. Why not have for these pictures some exceptional greetings? I thought over thi position and decided to have th

best literature. I approached the celebrated Laureate, Lord Tennyson, him 1,000 guineas for a special of twelve little poems of each. I naturally thought this of more than ten guineas a line tempt him. He wrote me a courteous letter on this inter propisition, but was unable to my offer.

Still Believes in Competitio However, we secured what p excellent greetings for Christma New Year in both prose and p from a number of well-known ers, with the result that an exce foundation was laid for our Chris card business. I am still a firm liever in welcoming open compe -for we never know what geni being hidden.

Thus, from the little plain background card with the six girls, I have, by constant impr ment in the quality of printing, in ing little poems, pictures finished tistically in every detail, high qu paper and charming ribbons. duced beautiful cards complete every detail which stand the te the most critical artists.

After all, no stationery is too to convey that wonderful Christ

California Sunkist Orang all sizes; California Appl Lemons, Walnuts, Hazel Nu Brazilian Nuts, Almond Nu wholesale and retail at GLE SON'S, 108 Water St .- feb13,f

# Save Used Postage Stamps

We pay cash for used Newfoundland Stamps. We buy all kinds of used Newfoundland postage stamps in both large and Liberal prices paid prompt ly by money order.

Our big buying price list will be sent to you free if you write for it. Imperial Stamp Co.,

occ Station C, TORONTO, - - - CANADA

\*\*\*\*\*

FISHE

Gold Filled Silver Watch Wrist Watch Watch Chains Silver Cuff L Cigarette Ca Cigar Cases Cigarette Ho Cigar Holder Cigar Cutters Gold Tie Pin Gold Filled Signet Rings

Emblem Ring Stone Rings Bill Folds Pocket Book Pecket Knive Fountain Per Pencils Walking Stiel Emblem Pine Military Brus Hat Brushes Hair Brushe Collar Button

Three Piece

Two Piece S Baby Spoons Keep th Outport

Soft Collar

Tobacco Pou Shaving Mug

R. H

XXXXXXX

Books land's an

Gent's 1 Lady's