

English Brokers Discuss Situation.

The Telegram has received a copy of a communication recently received 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 merely to deceive the public, and did not state the whole truth with regard to the situation. The British firm writes as follows:—

We have read The Evening Advocate issue, dated 2nd November, 1920, and we are very interested in the Article on Page No. 4, headed "A Challenge to Blue Runtists."

We would make so bold as to accept the challenge, although we cannot claim the honour of being considered as being amongst the famous "Blue Runtists."

It is obviously very hard for the bona fide Exporter in Newfoundland to obtain a real report from the Markets, giving him the information which is necessary for him to plan his Season's work. If such Articles as the one published be allowed to go unanswerred.

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 the regulation prices." This is obviously 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 purpose.

Further, "that amongst others, Moulton's two large cargoes have been sold by the Trade Commissioners." We wish to take exception to this statement. 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, but we only know of one cargo still in Newfoundland which has already been sold, and this cargo has been sold on

an arrangement which has been in force for some years. Sales on these terms were made early in the year, but not by the Newfoundland Commissioners, unless we have been wrongly informed, who have been quite unable to sell anything to Oporto except Mr. Coaker's own cargo, the "Mintie," outside Araujo's people who have lost a large sum of money on the business. There was naturally no difficulty in selling the "Mintie," as it was a small cargo and arrived just in time for Christmas and comprised large fish.

We make the statement again to emphasize the fact—the only cargo that the Newfoundland Commissioners have sold to Oporto this season, is the same as that described as No. 1. Not all the sales made have been made by cash; this has been made possible for us at any rate by the actions of the Trade Commissioners, who were the first to suggest that 90 days' payment would be accepted by Newfoundland.

The Merchants in Portugal are suspicious of anyone who has anything to do with the Government, and where others can obtain good terms; they turn down the Trade Commissioners' propositions. We ourselves made an offer for a cargo lying at Leixoes, which had been "touted" round the market by the Commissioners for weeks. The Commissioners were unable to obtain an offer. Our Buyers, unasked by us, requested us to pass the offer to Newfoundland, which we did.

Further—"that last year Portugal was blocked with 100,000 quintals of inferior fish"—perhaps it was, but this year the market is practically bare, and what fish there is, is mostly inferior. Add to this, 35,000 quintals lying in Leixoes, which will undoubtedly become inferior if left there very long, and the quantity which has been sent on to Spain as unsaleable in Portugal, together with that held up in Newfoundland, do not think that this year is any better than last year. This morning (31st-20), we have received information from one of our correspondents that "no sales made recently; ten cargoes now Leixoes." As a matter of fact, we would like to make a forecast, and the forecast is this: that if the present regulations are kept in force for the remainder of the season, Portugal this season will consume less than 150,000 quintals of Newfoundland fish as against 500,000 quintals last year. What does this mean?

It means that the Portuguese merchants are going to receive the balance from somewhere else, and the balance is the huge quantity of 350,000 quintals of fish, which is going to be received from Norway and Iceland. Norwegian fish is selling at between 20 per cent. to 30 per cent. less than Newfoundland, and it is being sold on con-

signment, and the consignees are receiving a commission of 5 per cent. on sales, payment on buyers' terms. The Norwegian merchant, and the receivers in Portugal of Norwegian fish are making hay whilst the Newfoundland shipper is put on the fence by regulations which can benefit none of them.

The Norwegians are laughing at the stupidity of Newfoundland to allow Mr. Coaker or anyone else to dictate to them as he is doing. "The far-seeing policy of Coaker" is mentioned. Certain vessels—there is no necessity for us to mention names—were loaded in August, but by the regulations were held back until October. What was the result? Heated fish, dun fish, and silmy fish, with large claims. It was impossible for the Newfoundland Commissioners, or anyone else, to state that the fish arrived in good condition—most decidedly it did not—and the general run of fish this season is worse than it was previously. One or two of the shippers have taken a great deal of trouble with their fish, and they have so far benefited by the regulations this season. At least, the shippers for whom we have sold fish have all benefited if their fish has been good, as we have sold everything that has been put into our hands for sale in Portugal, unless we have been interfered with, when, of course, it has been impossible for us to do anything.

Does Mr. Coaker pay the claims resulting from this "far-seeing policy" of his, or do the shippers have to stand the loss themselves? We have referred to our files for our market reports, and we find on the dates of 26th and 30th October, 1919, Market Reports from Messrs. Lind & Co. They advise that the stocks then on hand in the Oporto market were 22,650 quintals of British fish, and Messrs. F. A. Lopes & Co. advise us, 18,000 quintals of British fish. These seem to fall rather 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 season is now well advanced, the Christmas sales are over and the demand consequently well diminished, at least this is what has happened during most years in the past, and the all-important point for Newfoundland merchants to consider is, how they are going to be able to clear off their stocks without making tremendous losses, if they are not to be allowed, 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 be compared with 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; the Norwegian merchants can give them as much fish as they want, and on much better terms than Mr. Coaker allows the Newfoundland merchant to give, and the Consorzio do not care to trade through the only channel that is now open.

We welcome the time when the Newfoundland business will again be as brisk and profitable to the merchants as it was in the days before it was interfered with.

Train Service Interrupted.

The storm of yesterday was so severe that the 6 p.m. outgoing shore train and the incoming shore train were cancelled. The regular train, however 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 Clarendville. The express continued west at 1 a.m.

The Bonavista express reached as far as Clarendville 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 Selligrews and Seal Cove was carried away, which delayed the shore train several hours while repairs were being effected.

Acknowledgment.

The Hon. Secretary of the Church of England Orphanage acknowledges with many thanks the following contributions to the Christmas Tree: Hon. D. A. Ryan, \$10.00; Sir Patrick McGrath, \$5.00; W. S. Monroe, Esq., \$5.00; The Lord Bishop, \$5.00; Robert Mercer, Esq., \$5.00; Herbert A. Outerbridge, Esq., \$5.00; Mrs. Allan Long, Jan; Mrs. Edens, \$2.00.

is just as farcical. The Portuguese Merchants have made enormous losses, and although they have 35,000 quintals of fish waiting at Leixoes, they will not purchase. All the principal Merchants in Oporto advised our Representative that they were not going to be misled any more by Government inspections, which they maintain, too, are an absolute farce.

It is quite impossible in most cases to sort out from the hold of the vessel, the fish which is described by the Government's Inspector as No. 1, and that which is described as No. 2 quality. In fact, Buyers openly advise us that they prefer to buy the cargo with mostly No. 3 fish, as the price is cheaper and the quality exactly the same as that described as No. 1. Not all the sales made have been made by cash; this has been made possible for us at any rate by the actions of the Trade Commissioners, who were the first to suggest that 90 days' payment would be accepted by Newfoundland.

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The Royal Bank of Canada

GENERAL STATEMENT

30th NOVEMBER, 1920

LIABILITIES

TO THE PUBLIC:	
Deposits not bearing interest	\$133,329,308.42
Deposits bearing interest, including interest accrued to date of statement	331,688,078.60
	\$465,017,387.02
Notes of the Bank in Circulation	41,672,973.74
Balance due to Dominion Government	13,972,901.93
Balances due to other Banks in Canada	6,807.41
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	14,959,003.06
	14,965,810.47
Bills Payable	3,997,878.28
Acceptances under Letters of Credit	17,228,647.29
	\$552,855,298.18
TO THE SHAREHOLDERS:	
Capital Stock Paid up	20,134,010.00
Reserve Fund	20,134,010.00
Balance of Profits carried forward	546,938.20
	20,680,938.20
Dividends Unclaimed	11,107.37
Dividend No. 133 (at 12 per cent. per annum), payable December 1st, 1920	585,979.48
Bonus of 2 p.c. payable December 15th, 1920	402,680.20
	999,767.05
	\$594,670,013.43

ASSETS

Current Coin	\$17,910,122.58
Dominion Notes	28,727,403.00
United States Currency	27,181,668.00
Other Foreign Money	6,733,995.37
	\$80,543,188.87
Deposit in the Central Gold Reserves	23,500,000.00
Notes of other Banks	27,727,403.00
Cheques on other Banks	26,490,706.01
Balances due by other Banks in Canada	291.51
Balances due by Banks and Banking Correspondents elsewhere than in Canada	37,044,019.59
Dominion and Provincial Government Securities, not exceeding market value	12,808,172.50
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	12,899,573.55
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	44,962,994.23
	\$279,197,713.46
Other Current Loans and Discounts in Canada (less rebate of interest)	\$183,747,409.41
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	102,674,210.33
Overdue Debts (estimated loss provided for)	420,381.04
	\$386,842,000.84
Real Estate other than Bank Premises	966,349.43
Bank Premises, at more than cost, less amounts written off	9,498,425.46
Liabilities of Customers under Letters of Credit, as per contra	17,228,647.29
Deposit with the Minister for the purposes of the Circulation Fund	800,000.00
Other Assets-not included in the foregoing	76,876.95
	\$594,670,013.43

H. S. HOLT, President.

EDSON L. PEASE, Managing Director.

C. E. NEILL, General Manager.

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 thereto. 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 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. 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.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 29th November, 1919	\$1,096,415.74
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
APPROPRIATED AS FOLLOWS:	
Dividends Nos. 130, 131, 132 and 133 at 12 per cent. per annum	2,153,139.11
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
War Tax on Bank Note Circulation	130,255.47
Transferred to Reserve Fund	1,867,005.06
Balance of Profit and Loss carried forward	546,938.20
	\$5,350,067.98

RESERVE FUND

Balance at Credit, 29th November, 1919	\$17,000,000.00	
Premium on New Capital Stock	1,567,005.00	
Transferred from Profit and Loss Account	1,567,005.00	
	<hr/>	
Balance at Credit, 30th November, 1920	\$ 20,134,010.00	
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H. S. HOLT, President.	EDSON L. PEASE, Managing Director.	C. E. NEILL, General Manager.
Montreal, 18th December, 1920.		

When Snow is Warm.

A heavy fall of snow, strange as it may seem, is good for the earth in many ways. Besides breaking up the soil and killing weeds and insects, it actually keeps the vegetation beneath 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 a snow-flake is composed act like the fur and feathers of animals and birds in holding the air, and thus form a warm blanket which the cold cannot easily penetrate.

MINARD'S LINIMENT FOR COLDS, ETC.

Why We Use Holly.

Holly and mistletoe have been used for decorations from time immemorial. The Druids brought them into their temples at the winter solstice to appease the woodland spirits.

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 the cross.

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

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 at Smallwood's.—ec13.1f

10 p.c. off Ladies' and Gentlemen's Rubbers and Children's Smallwood's.—ec13.1f

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.

DODD'S KIDNEY PILLS
FOR ALL KIDNEY DISEASES
RHEUMATISM
BRIGHT'S DISEASE
DIABETES
GRAVEL
MIGRAINE
HEADACHE
NEURALGIA
23 THE PRO

How Christmas Cards Came

By Sir Adolph Tuck, Bart.

Its just fifty years ago since Christmas cards were first printed in this country. I can distinctly remember publishing the first card. It was modest affair—six little girls in golden ground. When I submitted a first sample of these to the stationer I was astonished at their immediate success, for that year I supplied editions of a thousand gross.

However, I was not satisfied with such a plain little Christmas card. I wanted to convey the "all-important" Christmas greeting. I, therefore, became an enterprising publisher of six and a half pence Christmas cards. These sets were a little more elaborate. They represented Yuletide appearances. They represented happy little boys and girls, instead of having a gold background, before, they had a snow and ice background, and the words "Wishing you a Merry Christmas" appeared in plain type at the bottom. These six sets were well that I decided to do something a much better scale the following year.

My Red-Letter Day.

I then tried to get the real Christmas atmosphere into thirty sets of these cards