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France.

In France, also, the economic situation continues to improve, but it must be recognized that there are many difficulties to be overcome. On the favorable side, grain imports will be less than at first thought necessary and receipts from tourists, always a factor in France and Italy, will be heavy. The foreign trade figures for the first half of 1920 show a surplus of imports over exports amounting to 7,849 million francs, as compared to an adverse balance of 11,000 million in the first six months of 1919. During the same periods, the percentage of exports to imports in 1920 was almost 50, as against 18 per cent. in 1919.

The fact remains however, that an adverse balance of over 7,800 million francs accumulated from January to June of this year; to this must be added the 21,000 million francs adverse balance of 1919; and since the prices on which these provisional statistics are based are those of 1918, the final amounts will be even larger. Much of this must be in the form of franc deposits and short term credits, refund of which may be demanded at any moment.

Italy.

Italy's progress and difficulties are on much the same scale as those of France. From 1914 to 1918 the balance of trade against Italy continuously increased. In 1919 it was 11,328 million lire for the year, according to 1918 prices, as compared to 12,693 million lire in 1918. A distinct change for the better is shown in 1920, the excess of imports for the first two months being at the rate of only 6,100 million lire per annum. Total note circulation, after attaining a maximum of 18,552 million lire by December 31, 1919, was estimated to have fallen to 17,879 millions by the 20th March last. Military and civil expenditures, however, continue to be heavy, and the bread subsidy costs the public treasury in the neighborhood of 500 million lire a month.

In general, then, it can be seen that much actual progress has been made in all these countries during 1920. Exaggerated pessimism or exaggerated optimism are equally to be avoided in this connection. In fact, they seldom are, both declines and recoveries being carried to extremes. England is in a strong position, Italy and France are making steady progress, but no overnight recovery of their exchange rates to par can reasonably be expected.—From the "Royal Bank's Monthly Review".

Ending Moratoria in Canada.

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1st August, 1922, and that from 1st August, 1920, to 1st August, 1922, permission be given to call in 10 per cent. of the overdue principal each year, of 5 per cent. each half-year on securities the interest on which is payable half-yearly.

"Third—That the moratorium shall cease entirely on the 1st of August, 1922."

Legislation in Saskatchewan and Alberta.

In Saskatchewan shortly after the outbreak of war, the Legislature conferred certain powers upon the Lieutenant-Governor-in-Council to postpone the payments of debts and obligations. There are at the present time no such orders-in-council outstanding. "The Volunteers and Reservists Relief Act" passed in that Province will practically come to an end on the first day of November, 1912. A change made at the recent session provides that where a soldier has returned to Canada after a period spent on active service abroad, and has adopted agriculture as his permanent occupation, the expiration of two years after his discharge, for the purpose of the Act, shall be deemed to take place on the first day of November, 1921.

In Alberta the Act providing for the relief of mortgagors and purchasers may be cancelled at

any time by order-in-council. This Act applies only to urban centres. Efforts were made to induce the Government to bring it to an end but they were not successful, the Premier, the Hon. Chas. Stewart, being reported as having said that the Government would wait another year.

A similar state of indefiniteness exists in British Columbia where the provisions of the Moratorium Act have been extended for one year. Considerable pressure was exerted upon the Legislature by soldiers and other members for its extension. A change was made in this Act as in the War Relief Act by which those who seek to take advantage of it must make application for relief to a judge who has discretionary power. This means that instead of the creditor having to prove that the party is not entitled to relief, the law takes its ordinary course unless checked by the debtor proving to the satisfaction of the judge that he is entitled to the benefits conferred by the Act.

It is evident from the changes made in the various Acts that the end of them is in sight and it is not likely that either British Columbia, Alberta or Manitoba will long defer setting a date as already has been done by Ontario and Saskatchewan, for the termination of legislation which postponed payment of debts and obligations in respect of rents, land purchases and mortgages.—Journal of the Canadian Bankers' Association.

Mr. H. B. Woo, a clerk in the office of the Canadian Trade Commissioner in Shanghai writes on some of the things for which there is no demand in China. The list of things which it is impossible to try to introduce includes:—agricultural machinery, threshing machines, stump pulling machinery, woodenware, men's ready made clothing, furs, rubbers and overshoes, mineral waters, churns, and washing machines. The reason given for the uselessness of washing machines is that labor is cheap and launderers and laundresses are very many. It is enough to make us wish that Canada was a little backward like the land of Confucius.

Even in Holland where the country is a network of steam railways, electric railways and steam trams, where the carrying of freight by canals is extraordinarily cheap, efficient and ubiquitous, the motor vehicles are making progress. There is said to be a market there for Canadian tires and inner tubes.

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