## THE EVENING TELEGRAM, ST. JOHN'S NEWFOUNDLAND, APRIL

**"THE OUTLOOK FOR NEWFOUNDLAND.**" Address Delivered by A. B. not be servants of the buyers, but pub-lic officials. When a staff of cullers Morine, Esq., K.C., Before Llewellyn Club.

(Continued from yesterday) (NOTE:-An error occurred in the cure. I do not say that proof is not grades, by saying that No. 2, for in portion of this address published yes- possible, but I do say that it has not stance, shall bring \$1 less than No. 1. terday. Under the sub-head, "Revenue been afforded to the country at large. There must be various shades of No. and expenditure for 1921: \$1,000,000" If you make drier fish, you lose in 2, and very often some of No. 2 must lations have been applicable. The postbe. It should read as follows:

"\$11,000,000, in round figures, with a best suits the taste and condition of this than No. 2, although that "500,000 by the end of 1924-5 may be been carefully enquired into and est- 1. I think that if grades exist, the mat-"expected."-Ed. Telegram.)

THE FISHERY OUTLOOK.

enquiry into the needs of foreign the buyer and the seller. It is of no THE FISHERY OUTLOOK. I turn now for a few moments to markets to prove that we can change importance to the export trade of the markets. The proposed and age is the seller. It is of no prepeal of all Regulations, and the reduction of the markets to prove that we can change importance to the export trade of the peal has been granted. Public sentithe consideration of the fishery out- the quality of our exports so as to Colony what qualities are as between ment now demands a repeal of the in many parts of the Colony by look, and in connection therewith give the colony better nett results. local seller and local buyer. To immust talk to you a while about the Our customers are generally poor, and prove the quality of our exports, in-Rules and Regulations for the stand- may prefer cheaper goods rather than spection of shipments may be necesardizing of fish, and for the export better quality. Hungry people are sary, but that has nothing to do with tainty and unrest, and this cannot but newspaper over the signature of thereof; and first, as to the Standard- perhaps more anxious to fill their the standardizing of fish in the local have an injurious affect upon the fish- per-Six." It has recently been ack izing Rules. They are based upon the stomachs with quantity than to half market. In the Legislative Council a ery for the present year. theory that the quality of the fish we fill them with quality, and, therefore, few days ago, one member, who knows SUPPLIES FOR THE COMING YEAR "Super-Six" is a name over which ship abroad is not as good as it might it may pay this country better to ship nothing practically about fish, said be, and that improvement is not only fish of less expensive cure rather than that the Standardizing Rules had re- My remarks concerning Standardizpossible, but economically desirable. to seek higher prices for fish which sulted in great improvement. Another ing and Export Regulations have af-That is, that it will pay the country to costs more to produce. I have heard member, who knows something about forded a foundation for an expression 28, 1920, and I find that one pur improve the quality. It may be freely of fish being rejected abroad as "too fish, but is not an exporter, declared of my opinion upon the outlook for admitted that fish is frequently ship- dry." I have also heard of a cargo that the quality of fish was never the coming fishery season, and I do funds f r holding unsold fish ped when not well cured, and that im- shipped abroad as likely to prove bad worse than under the Rules. I only not hesitate to express it, after conprovement is possible. It may also be -in the exporter's own opinion, but know this about the subject, that much siderable discussion of the matter with that improvement would result pro- proving so exactly suited to the taste of the fish shipped abroad during the Exporters and others. In my opinion, fitably. I am prepared to admit that as of the consumer as to result in orders past season has been poor, and I have the supplies for the coming season a theory it seems to me that better. to "send more of that kind." I do not in mind one case in which a claim has will be very short, because (a) There Bank advance not less than \$7.50 quality would produce not only bet- think that the Standardizing Rules been made by the buyer in Brazil that is so much fish on hand unsold, (b) ter prices, but an increase in price have been properly explained to the a cargo of fish shipped from the Col- There is so much uncertainty as to of fish, to be so held, and this he sufficient to pay for increased cost of public, properly carried out, or pro- ony last autumn was 30 per cent. bad. Rules and Regulations, (c) Because cure. But has it been proven beyond perly enforced. In the first place, peradventure that standardizing will standards should be established with give prices so much better as to cover greater particularity than in existing



cullers are needed, and they require chooling, in order that they may, so o speak; be "all on the same word." It is a general complaint that the oull ers do not agree amongst themselves. Then cullers, to give justice to fishernan and merchant alike, should be independent, and, therefore, should not be servants of the buyers, but pubhas been provided, and they know what they want to preach, they should go upon preaching tours around the ountry during the winter seasons, giving and obtaining information to and from the fishermen. I do not like that provision of the standardizing loss of weight resulting from better rules which fixes a price between the

was inserted where \$11,000,000 should weight. A large amount of labour is be almost if not altogether as good as tion is this, that we do not control the involved in better cure. Will the bet- No. 1, and why should a fisherman supply of fish, and we have not enter-"If the ordinary expenditure were ter price pay for the loss of weight when selling No. 1 at a fixed price be ed into any combine with other sup-"to continue at the present rate of and the greater work? That fish which forced to take a dollar less for pliers. Rules or Regulations intended "less on the railway operation of \$2. the consumer is most profitable for No. 2 may be such that with tomers result only in the benefit of "000,000 yearly, an annual deficit rang. this country to export. And has the very little handling, or none at our foreign competitors, wherefore "ing from \$6,000,000 next year to \$7. taste and condition of the consumer all, the exporter may ship it as No. the Export Rules and Regulations of this country have been of great in-

ablished beyond doubt? I do not think ter of the prices of different grades jury to us, and of great value to out-

of the financial condition of the ex-

porters of this 'country, (d) Because of the condition of foreign markets. and when asked in what respect they lieve that the local prices for fish dur- loans to carry on business "out had not been successful replied "only ing this current year will be very low. the limits our banks are permit son.

THE COMING SITUATION.

is earned by all the assets bank, not merely by the share and the shareholder has to pay

\$257 for \$100 share in the S \$205 for \$100 share in the Me 200 for \$100 share in the Roy \$187 for \$100 share in the Com I have no figures from wh state with any certainty the of banking capital which is ne to carry on the business of this try, but I should think that it he half of the combined value orts and imports in any given m which I conclude that durin ast year a banking capital of 00,000 may have been nece What, I ask, in view of this yould the trade of this country done if it had not been for the

adian banks which carry on bu amongst us. If there is any hop the immediate future for the tr this country, it is based 'upo magnificent standing of those b carry us on, if we are to go on our exceedingly troublesome tin A PROPOSED STATE BANK

Some time ago a proposal was that there has been sufficient critical should be left to free contract between siders. The Exporters have asked the that a State Bank should be esta Act under which the Regulations are inspired for that purpose. It was made, and while that Act exists upon launched upon this country by the Statute book, there will be uncer- ter which appeared in the Adv ledged by Mr. Ellison Collishaw has been writing, and, therefore State Bank proposal . is Mr. shaw's. I turn to his letter, dated of the State. Bank shall be to pr greater demand arises. He would struct Cold Storage warehouses al in which the fish might be placed kept. He would have had the quintal last autumn for the purch garded as the only way to bro capital for the purchase of ' fish proposed to obtain it by giving e dollar the depositors in the c Greece is at war with Turkey. Italy is had in the Saving Banks to the quality of fish has been improved, de- in a state of partial revolution. Bank, for its shares, or as deput clared that the Export Regulations Portugal is in a state of political dis- to be used in the way indicated. solution. For these reasons, too, I be- said that the State Bank should n

> in the realization." Now as the whole Independent fishermen will be very to loan on, and outside the risks object of the Regulations was to real-loth to invest money in the fishery are willing to take." That is to this year, and those who are not in- Mr. Collishaw wants that the me realization has not taken place is an dependent will find great difficulty in of the fishermen of this country sh admission that the Regulations are of obtaining supplies from the mer- be taken out of the institutions little or no good to the country. When, chants. It appears to me that the out- which it now is, and handed over I turn to the Regulations, I find that fit for the voyage is likely to be un- the so called State Bank, to be inv they aim to secure outright sales in precedentedly small, and, perhaps, in ed at risks greater . than ordina this country before shipping, and to the long run this may prove to be of considered permissible, to const do away with the practice of consign- advantage to the country, however Cold Storage warehouses abroad, ing to foreign markets for sale there. hard it may be to individuals, as it will to hold all the fish till a price Some outright sales have been made, allow a realization to take place of the enough to pay the advances coul but the majority of our cargoes has fish now on hand and caught this sea- got. Now I would ask any sane what would become of the new of this year if the old fish of last And this naturally brings me to a were still in Cold Storage warehou consideration of the financial situa- | or, rather, what would become of tion, and to the conditions of the old fish of last year in the wareho banks, and a proposition recently made when the new fish of this year of for the establishment of what is call- into market. I think the probab ed a State Bank. And, first, as to the is that it would be ordered by under the fixed prices, in violation of four branches of Canadian Banks do- health authorities of the market

RAGLANS English make, with Belt; stylish and well finished. Usual Price \$13.00. Now selling at and the first least 100 \$10.40 Usual Price \$21.00. Now selling at and the first least 100 \$10.40 Usual Price \$25.00. Now selling at and the first least 100 \$10.40 Description 100 \$10.40 Description 100 \$10.40 Usual Price \$25.00. Now selling at and the first least 100 \$10.40 Description 100 \$10.	English make, with Belt Usual Price \$13.00. Now sel		5	(2) • 10 (3)
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modation afforded by the fou to put pressure upon our foreign cus-institutions. In a large way they

EXPORT REGULATIONS. In the Legislative Council recently, the same member who said that the had been successful as to 3/3 thereof,

## been shipped on consignment, and, therefore, the Regulations have not been successful in this respect. The

second aim of the Regulations was to fix selling prices here, but I' have heard of no cases in which the fixed prices have been obtained. I have heard, on the other hand, of many cases in which sales have been made



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ing business in this country-the Bank | be thrown overboard, or that it the Rules and Regulations, by the of Montreal, the Canadian Bank of be used as manure, and then very makers thereof. A third aim of Commerce, the Bank of Nova Scotia. would become of the money of the'dethe Rules has been to require that 90 and the Royal Bank of Canada. From positors, A wilder proposal was nevper cent. of the price should be paid time to time we see statements made, er made, and yet wild though it is, it is in advance, and .10 per cent. left in newspapers that these banks pay still being circulated throughout the against claims by the buyer. I believe their shareholders in the neighbourthat advance payments have been made in cases, but it has been discovered that there is no limit upon the claim which the buyer may makt by way of reclamation. If he succeeded in establishing a claim for 30 per point out that the capital of. these unsound character. cent., he could retain the 10 per cent. which he had not paid, get a judgment they have \$339,000,000 of demand defrom the Court in his country for 20 posits, upon which they pay no interper cent.; and that judgment would be enforced here against the seller of the fish, so that this 90 per cent. in advance provision is not likely to prove of much advantage. It was provided in the Regulations that if a buyer in a foreign market made and other words, the four banks in ques- depends upon the price for which he claim for damage, the alleged damaged goods could be set apart, . and the seller given an opportunity to. examine, when he might sell the fish by private sale or public auction, or might ask arbitration on the claim. But what good would accrue to him from that provision. To sell in the foreign country, or to arbitrate, would be to lose. The truth is, to use the words of the "Maritime Fishermen," our Export Regulations have proven to be a mere "umbrella," to keep the rain off the backs of our competitors."

Sales are governed by demand and supply. If Regulations are not obectionable to the buyer, they are unnecessary, because the buyer would have agreed without Rules. If object tionable to the buyer, they are dan gerous to this country, because they only have the effect of turning the buyer to some other customer. If yo fix a price for sale that is as low, or lower than the market price, the fix-Salt of Enviable ing is obviously unnecessary. If you

the latter partly, to the Norwegian

and others. Spain has proven the pas

son to be the best market for this

ountry, and yet as to Spain no Regu-

Reputation fix the sale price higher than the market, you simply give the market to your competitor. The Regulations as to shipments to Brazil gave our market there to Canadians. The Regu ations as to Italy and Portugal gave hose markets, the former wholly, and

country to men who would be irrehood of 14 per cent. yearly for div- trievably ruined if it were put into idends, and it is held out to the unin- practice. It is none the less a dangerstructed public that large profits are ous proposal, because it is so wild, being made by these banks on busi- for those who market it have so far ness in this country. I would like to succeeded in other proposals of an four banks is \$142,000,000 and that FOREIGN EXCHANGE SITUATION. Most sales of fish are on the basi

of payment in British Sterling. It is est, and upon which, therefore, they only occasionally that any fish is paid earn full profits, while they have not, for in the currency of the market to less than \$99,000,000 of deposits bear- which the fish goes. The price the ing interest, upon which they prob- foreign buyer has to pay in the curably earn more than they pay. In, rency of his own country, therefore tion have \$1,329,000,000 with which to can purchase a British Pound Sterling earn profits, and yet when I turn to The consumer of fish in foreign coun the record of dividends paid, I find tries must pay the wholesale trader this, that although the Bank of Nova there in the currency of his own Scotla pays 16 per cent. on its share country, in which currency he is paid capita' the Royal 14 per cent., and for his labour or his produce, and as the Montreal and Commerce 12 per his rewards are measured in the curcent. each, that the shareholders only rency of his own country, so in his receive 7 per cent: from the Royal, | mind he measures by that currency 6.38 from the Commerce, 6.22 from the price which fish costs him for conthe Scotia, and 5.85 from the Montreal, sumption. The price of fish is governon the money they have paid for their ed in the markets by demand and the shares. The fact is, the interest they supply, and the supply depends, of receive upon their shares is upon the course, upon the competition between face value of the share, but the money those foreigners who have fish to sell

While that supply is less than the de mand, the competition by sellers chief y governs the price; but neverthe ess, if the currency of the buying ountry is debased so that an abnor al amount of it is necessary to buy British Sterling, the demand must be ned thereby, and as the value of e local currency decreases, the demand for fish must also decrease un il it reaches the minimum necessar to feed the people. Now it so happen that the currency of all the countrie in which our fish is consumed is very low in value, and that a decrease the value has been continuous for many years until those values have eached their lowest point at the pre-sent time. The drachma of Greece, the ar value of which in our currency is cents, is to-day worth only 8 cent. (Continued on 7th page.)

