

READJUSTMENT OF INDUSTRY

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passed and shipped, less the amount required to pay for working expenses of the board. The amount deducted to be mutually arranged between manufacturers and board.

"(k) The board to be responsible for the transportation of the materials produced and to make such arrangements with railways and shipping boards as required for the most economical and rapid means of transportation.

"The district trade board would have authority to form committees from its members or co-opt members from the buyers' and sellers' representatives of the same industry, for directing, selling, distributing, financing and for the control of any other departments in aid of the full and proper conduct of the board's business.

Manufacturers and Board.

"5. Manufacturers associated with the district trade board would be required to enter into agreement with the board that they would abide by the conditions of the incorporation, which would have for its object the securing of remunerative trade without unrestricted competition.

"Manufacturers, however, would have the right to continue any arrangement they might have for the supply of customers with products for which orders may be received direct from time to time without competition.

"However, should enquiries for competitive work be sent to any manufacturer after buyers have been notified that the district trade board would handle competitive business, such enquiries would be forwarded to the board for its attention.

"6. Each manufacturer would be entirely free to organize and operate his works just in the manner he considered best to obtain the maximum output of the best quality.

"He would have the opportunity of being a member of the production board, and derive the benefits of such membership in helping him to maintain efficient production.

"7. Periodic meetings of the various district trade boards of the same industry to be held for conference, with a view to improving methods of operating boards.

"8. To avoid overlapping of services, all buyers would be kept supplied with list of products manufactured within the various districts, to help them in sending to the board of the district where the articles were being produced, and where freight charges would be less in delivering the goods.

Formation of Useless Companies.

"9. The district trade board would have the right to appeal against the formation of new companies within its district if in the opinion of the board there was insufficient trade to keep in operation any additional capacity without general loss to the community. Such appeals would be lodged with the provincial or Dominion governments and contain facts regarding the condition of the industry. These would be placed before the promoters for their information. In spite of any appeal, however, the board would have no right to interfere with the process of company formation, so long as the promoters were prepared to take the risks. If additional factories were required it would have the right to encourage the formation of new companies or the extension of existing factories.

"Other duties in regard to free inter-communication and harmonious efforts between the boards of different industries to facilitate the flow of products from all industries would naturally follow.

"I have gone into details more fully than was perhaps necessary to explain the functions of the board for securing trade without unfair competition, but I am sure I haven't, by any means, exhausted the uses of such boards in developing industry without all the hurtful influences which accompany fierce competition for trade, particularly when dull times come.

"I will now describe briefly the constitution and functions of the national trade board.

National Trade Boards.

"The constitution and functions of these boards would be similar to the district trade boards, excepting that they would be responsible for foreign trade only.

"1. The board would be a properly incorporated body composed of representatives of manufacturers, together with representatives of the buyers, just as in the case of the district boards. These would be elected by the votes of the various district boards in the same industry. Each district

board would have the right to have a representative on the national board, not necessarily one of the members of the executive of the district board. The chairman would be nominated from the manufacturers and the vice-chairman from the buyers by the national board, and if government approved of their selection their services would be secured by the government for the period covered by the term of office for which they were elected.

"2. The functions of each national trade board would be as follows:—

"(a) To tabulate the markets of the world for the nation's surplus production in the industry it represented.

"(b) To tabulate the world's capacity to produce the articles made by manufacturers in the country represented by the board.

"(c) To secure through the industrial consular and diplomatic foreign services, outlets for the nation's surplus productive capacity. For instance, instead of trade commissioners' reports which are now published in journals by the department of trade and commerce, being searched by each manufacturer so that enquiries for work may be noted and tenders prepared and sent to the foreign government or buyers, by each individual manufacturer, such reports would be passed immediately by the department of trade and commerce to the national trade board, who would handle the matter for all the manufacturers.

"(d) To undertake the distribution of orders and payments for products through the district boards. All transportation of export goods to be undertaken by the national boards.

"(e) To promote international negotiation with all industrial countries who carry on an export trade, with the object of securing trade for each other without unrestricted competition, by the establishment of international boards.

"3. The national board to have full authority to requisition any information from the manufacturers of the industry represented, in regard to methods and costs of manufacture, wages and hours of labor, conditions of labor and other matters affecting production."

Colonel Carnegie's remarks on the second problem—namely, how to maintain efficient production with competitive co-operation, will be printed in *The Monetary Times* next week.

BANK CLEARINGS

The following are the bank clearings for the weeks ending March 8th, 1917, and March 9th, 1918, respectively, with changes.

	Week ending March 9, '18.	Week ending March 8, '17.	Changes.
Montreal	\$ 74,798,454	\$ 78,539,499	— \$ 3,741,045
Toronto	61,917,233	53,220,675	+ 8,696,558
Winnipeg	44,845,382	37,761,116	+ 7,084,266
Vancouver	9,039,130	6,536,790	+ 2,502,340
Ottawa	6,503,530	5,287,511	+ 1,216,019
Calgary	6,738,214	5,328,492	+ 1,409,722
Hamilton	4,874,536	4,389,649	+ 484,887
Quebec	4,591,871	3,987,381	+ 604,490
Edmonton	3,483,857	2,460,402	+ 1,014,455
Halifax	3,790,261	2,336,603	+ 1,453,658
London	2,722,451	2,391,379	+ 331,072
Regina	2,923,597	2,654,423	+ 269,174
St. John	2,506,586	2,322,222	+ 184,364
Victoria	1,758,260	1,520,104	+ 238,156
Saskatoon	1,607,642	1,459,519	+ 148,123
Moose Jaw	1,198,145	944,619	+ 253,526
Brandon	615,598	403,704	+ 211,894
Brantford	1,110,367	837,410	+ 272,957
Fort William	791,959	502,839	+ 289,120
Lethbridge	710,571	610,811	+ 99,760
Medicine Hat	454,328	436,115	+ 18,213
New Westminster	400,087	267,867	+ 132,220
Peterboro	747,191	707,247	+ 39,944
Sherbrooke	880,472	673,117	+ 216,355
Kitchener	620,547	651,214	— 30,667
Total	\$239,639,269	\$216,239,708	+ \$23,399,561

The Toronto bank clearings for the current week are \$57,020,370, compared with \$50,840,452 for the same week in 1917, and \$40,298,328 in 1916.