WILL PROS-PERITY LAST?

Continued from page 1.

cycle, to prevent and studies the current up of prices to the danger point. tion for ty. als to increase the appropria

the statistical work of the Government. Our committee was agreed in gathering statistics and interpreting ing effect. It is obviously foolish them. The first is a governmental for the Government to build in boom lier's, The National Weekly. making a sharp distinction between It is only through a great cenjob. to enter into competition with priral office that the methods of gathering figures can be standardized so that vate industry in budding up the costs they are comparable. Many trade statistics are highly confidential; an body is suffering from shortage. executive will give them to the Department of Commerce under adequate protection against improper use when he would never give them than to save dollars. Our committee, cases. I am sorry to say, was not able to to a competitor.

"The work of interpreting the statistics and basing forecasts on them a an entirely different matter. The Government should not attempt that. The Government should confine itself to collecting and publishing facts and vate insurance against loss of work, hle let private individuals draw their own the out-of-work benefits of some of clusions. But of course the work of all these 'forecasters' and 'interpreters' will at once reflect any im-It is a very difficult to estimate the son. provement in the comprehensiveness actuarial side of such risks. But and accuracy of Government statis-

"Further I would urge upon the fellow employers I often tell of the business men of America to insist on the improvement of the statistical picture of village life I have had from verb?" my mother. There were some indusservice of their own trade associations. Only the very large corporaher childhood. There was, for in- verbs!" tions can afford adequate statistical stance, a shoemaker, and he did not departments of their own. Some of have a reputation for thrift. Business the trade associations are doing adfluctuated then much as it does now there is no reason why every busispent freely. When hard times came ness man in the country should not the children of the village wat bareget, through his trade association, footed; there was less demand fo just as helpful digests of the business shoes; the cobbler was idle. But he statistics as the largest corporations. had a cabbage patch back of his "Could you give me a concrete house, a cow, and some pigs. He could pick up fine wood almost anyexample of how such statistical service is valuable in the actual conduct where. In his cellar there was a keg of business" of saurkraut, a pork barrel, and a

It Pays to Know Your Business

"Here is a very striking example. bad the times he did not go hungry I was talking the other day with a or suffer from the cold. in the American Telephone and Telegraph Company. Their bu- crowded people together in dense siness is constantly growing, necessitating new offices and new buildings not have a cow nor a pig-not even for their exchanges and so forth. a cabbage patch. They have no re-They have to do a very large real- serve of salt pork, nor saurkraut, estate business. They organized a nor cider apples in their cellar-not special bureau to study this subject even a cellar. They can't pick up atistically. I do not recall the exact gures. But they were impressive. "Our modern factory workers are figures. By studying the business cycle in their own business, in the building trades, years ago, but hard times are vastly in rentals, and real estate purchases, preach thrift, but that does not have been able to rent and buy and build in all the cities of this change the fact that unemployment country very near the bottom of the today means tragedy in a sense our market. They have saved many grandparents could not understand. times over the cost of their statistica substitute for the cabbage patch al study.

"Giving the individual business and the pork barrel. information on which he can place himself on the curve of the bu- I encourage experiments in co-opera siness cycle is of course very import-Young, but was your comed in working out a system of ant. Mr mittee able to reach any conclusions employment reserves which will give as to the possibility of preventing a modern substitute for the pig and these disastrous pendulum swings the sauerkraut of the industrial workfrom inflation to violent liquidation? er of a generation ago.

'Prevention' is too strong a word, but we believe there are many meaworked well in England. sures which might be taken to stabinot work well until there has been a lize business and to control the cygreat deal of voluntary experimenta -to level off the speculative peaks and fill in the disastrous hollows at tion which will give us a dependable the bottom of the swing. We made knowledge of what the risks are and several recommendations. First to what the premiums should be. But the private banker. To an ever-in- we cannot dodge the fact that in creasing extent the banker is becom- every period of depression-in the

how the taxation is levied and no INDUSTRIAL on a gold basis as the European countries by cheap paper money. If we matter under what high sounding looked only at the ratio between gold name it is exploited. But every eserve and outstanding credit, we American should be willing to join in might expand rapidly, but a credit a voluntary co-operative system expansion which is not based on in- which will create reserves- in the himself do very much to control the creased production means nothing same way that business men create the disastrous fluc- but speculation, competitive bidding reserves-against the great fluctuacycle, to prevent the disastrous nuc-tuations, but if he recognizes their for labor and material-the forcing tions of these economic cycles. "It is this human side of the bu-Our committee was convinced siness cycles that seemed most imstatistics of trade he can do a great that a proper coordination between portant to our committee. As busioften substitute facts for the private bankers and the Federal ness men, we do not like to lose our The principal recommenda- Reserve system could be worked out, money needlessly in preventable guesses. The principal recommenda-tion of our committee had to do with the improvement of statistics. When-us against this danger and have a real as citizens to work out methods to the improvement or statistics. When the significant this canget and have a real or control the business cycle because of ever 1 am talking to business men 1 effect in stabilizing business and len-

mehow the problem must be solved.

bin of cider apples. No matter how

"Our great modern industries have

mmunities. Our workers today do

nore tragic now. It is all right to

Somehow or other we must work out

"Whenever I have the opportunity

ion between employer and employ-

nemployment doles-they have not

They can

"I am not in favor of govern

"The long-term planning of public ing, the loss of self-respect, the bring their lunches to obtain hot works-town, country, State and na- lowering of morale, which fall so water and to have some place to eat tion-would have the same stabiliz- terribly on the great part of our peotimes-to use the taxpayers' money

TOO MANY RULES.

of labor and material when every-"It is very much more important," confront them, and particularly gram- place after the luncheon

Once the county superintendent of establishment.

arrive at any definite and construct-proposals as to how the risks of un-a country school. He wrot on the other places about a factory or its employment can be covered for the blackboard the sentence, "The fiy has yard should be kept always in order. workers. We studied a number of wings," and asked the class what part Dry sweeping should never be per

"What part of spech is 'fly?' " askthe trades unions. None of them ed the superintendent. seemed to be working satisfactorily. "Adverb," shouted the class in nui-should be in charge, to be of service

saving and death preventing

"Because the teacher told us that to, as we are informed that many ries in the village where she spent all words that end in 'ly' are ad-factory accidents with serious results were at first simple and insignificant

SANITATION

Continued from page 1. realize that disease and death lurk in common drinking utensils. In very many of our offices, shops, and fac-

tories the common drinking cup is still to be found. It is a menace. till to be found. It is a menace. Inclement weather makes the requirement of a recreation hall essen-

outside of the shop or workroon This is demanded positively in che-

mical establishments and should be required in all factories.

Employees should be educated re-The teacher wha gives her pupils garding the sanitation of the lunch "simple rules" outside of the authori-ties for determining questions which as kitchen police in tidying up the min, and such undesirables to an

continued Mr. Young, "to conserve matical questions, is apt to find that been eaten. These places should not her rules disastrously fail to fit all be the means of attracting mice, ver-

never during the work hour.

A first-aid station should be on should an accident occur. It is time

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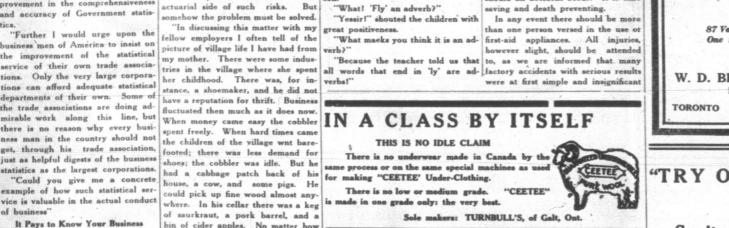
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affairs. Neglect often causes loss of it is hoped that in estimating the Those who bear ill-will usually get exceptional in surgery, things worth while and the things Last, but not least, repairs-parts that count we have, not gone amiss of the shop out of order, worn or when we call attention to the con-

broken steps exposed nails, damaged ditions which, though small, are the idle man. floors, broken windows, damaged ceil- nearly always with us and which, if ings dirty paint, yard out of order- righted, will prevent illness, loss of are important matters and should re- time, and delayed production. Effi- and two ears that we may hear more ceive immediate attention. Nothing cient production means economy; than we speak. is so dangerous as an exposed nail; economy is thrift, which means suca broken step; an obstruction on a cess.

Absent friends should be sacred. may appear to be triffing details, but when the reckoning is made we find that they have entered into the im-

Peace is not helped by giving to portant events of factory life. Life others a piece of your mind. is made up of small things. Bodies

ever 1 am talking to business men 1 effect in stabilizing business and ien-urge them to get back of the propos-gthening out this curve of prosperi-ty. Pedantry crams our heads with brains to make room for it. tention to these small things.



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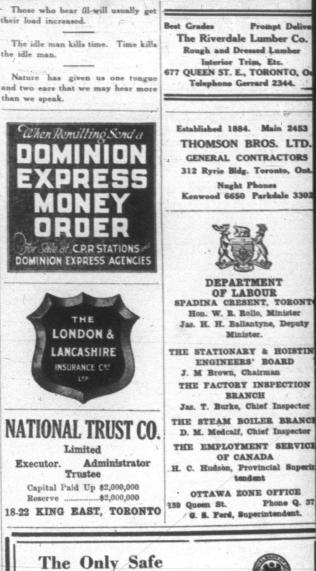
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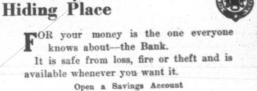
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ound advice is part of his expected employment means tragedy in a my-rice. We believe that the bank-riad of American homes. If we do sevrice. We believe that the bankers can do a great deal to discourage not find a better substitute for the the would-be borrower from danger cabbage patch and the pig by volunous overexpansion. But they cannot tary co-operation-we shall have to act wisely in such matters unless the come to unemployment doles.

material for sound judgement is available-at every turn we come back to make himself the beneficiary of a to the need of improving the statistics state administered charity no matter

of business. If the bankers had known how the over supply of silk in 1919 was being hidden by speculative holdings in warehouses, they could have saved many of their clients from ruin when the insurance companies discovered that they had sured very much more silk than the ordinary demand. We went into this case especially in our report, because it was typical and because silk was the first industry to be hit by the break in prices in February, 1920. All the trade had been operat ing on the honest belief that there was a shortage. Suddenly-quite by accident-it was discovered that there was a great oversupply; prices went to picees; the liquidation was

"The Federal Reserve Board has an even greater responsibility. It is not operating for a profit, but for the service of the whole country, and its sources of information are much more comprehensive than those of a private banker. When the Reserve system was created it was assumed that the movement of gold from one country to another would act as an automatic check on the discount rate. But the war resulted in an altogether recedented proportion of the world's gold supply coming to this country. Unless the Federal Reserve Board takes special steps to meet this abnormal situation, we

