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Topics of the Day



Mr. C. C. Ballantyne,
Fast-President Canadian Manufacturers' Association.

THESE are days of "waiting" in business. Manufacturers and wholesalers are limiting their expenditures and restricting their activities. There is no doubt about the partial failure of the Western wheat crop through the late spring and early frosts. The crop will be about twenty or twenty-five per cent. less than last year. The larger business men think this is likely to have a detrimental effect on internal commerce, and they are preparing for a slump. "The slump may not come," they say, "but it is well to be in a safe position."

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As a matter of fact, the timidity caused by the decrease in the Western crop is somewhat absurd. There will be as much wheat as the

railways can bring out and it will command a higher price. It is doubtful if all last year's crop has been marketed.

The two other causes for this restriction of business enterprise are of more importance. The West is land-poor. Some years ago the farmers of Ontario got into the same position and \$6,000 farms fell to \$4,000. This is what is occurring in the West. The real estate agents out there have literally folded their tents and gone to other quarters. The boom is over and the West will now get down to a saner and sounder business basis.

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Some time ago a resident of Edmonton was trying to find in Toronto a purchaser for the Presbyterian church property in that coming Western town. He thought it worth \$1,000 a foot. Two real-estate dealers in Toronto who knew it well valued it at \$500 a foot, just one-half. Mr. Edmonton was mighty wrathful when he heard the estimate. That was some months ago and it would be interesting to know whether he has revised his opinion in the meantime. Edmonton will be a great city, but it must grow as other cities have grown—slowly and steadily. It is only fair to Edmonton to say that real estate in Toronto and Montreal is not quite so keenly sought after to-day as it was twelve months ago.

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The second reason for the restriction of business is the determination of the banks to restrict loans, and force the rate of interest to a higher level. For several years the rate has been slowly falling, especially in the West. Competition among the banks and the loan companies was steadily forcing it down. As money was in demand in New York, the bankers sent fifteen million dollars there and so stopped the decline. They will bring this money back just as soon as it is profitable to do so and no sooner. Some of it has already come back, but it is earning one per cent. more than it was at this time last year.

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The milk dealers in Toronto and Montreal charge seven and eight cents a quart, and it is reported that the Montreal dealers have decided to advance the price to ten cents on October 1st. This, if true, is to be regretted. The prices of table supplies in Canada are

getting too high, and soon this will be a very dear country to live in. High priced food and high rents are mainly the result of high wages, so the unions which have been steadily boosting wages for years have themselves to blame. The price of food does not seriously affect the men whose salaries run from \$1,500 up, but it is a big item with the men whose wages run from \$1,500 down and who have large families to feed. It means under-fed children and white-faced mothers.

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The Canadian newspapers have been booming the Lusitania and the New York route, but it has since developed that the Lusitania has not done much better than the C.P.R. or Allan boats. The Cunard company is entitled to much praise for its enterprise, but Canada should not forget what its own enterprising steamboat companies are doing.

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Five hundred French-speaking citizens of Moncton are urging the bilingual language system which prevails in Ontario schools. Ontario is said to be a bigoted province, but this incident does not bear out the charge.

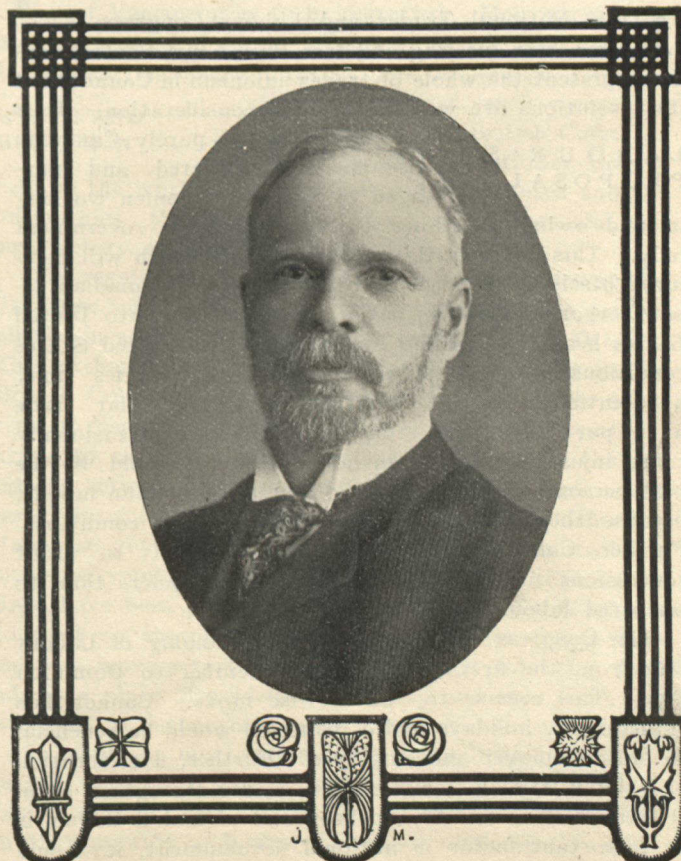
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Work in the new Canadian mint has begun, and coins will be turned out before the end of the year. Dr. Bonar has five assistants, four from London and one from Australia. These include a superintendent, a chief assayer, a chief clerk, a foreman coiner and a foreman melter. In addition there will be a staff of more than fifty workpeople.

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At the recent meeting of the Trades and Labour Congress at Glace Bay, N.S., a resolution was passed recommending that all members of labour organisations and their friends purchase only shoes made in Canada. This is practical patriotism.

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Mr. Emerson Coatsworth, Mayor of Toronto.