

ADVISE BUSINESS POLICY OF CAUTION

Keynote of Addresses at Annual Banquet of Credit Men's Association, But Business Here is Fundamentally Sound.

The keynote sounded at the annual banquet of the Maritime Division of the Canadian Credit Men's Trust Association, Ltd., held last evening in the Y. W. C. A. cafeteria, was one of caution to the business man. H. W. Rising was in the chair and an informal talk was given by W. J. Ambrose, manager of the Bank of Montreal here. Several members made short speeches and the annual report of the manager was received.

T. H. Somerville, the manager, presented the ninth annual report of this division for 1920-1921. The membership increased from twenty-eight full and four associate to thirty-three full and four associate. Instead of increasing membership fees it was decided to

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charge for an excess of reports between branches which would bring in the needed revenue. Twenty-three assignments had been received by the association, which was an authorized trustee

under the bankruptcy act, all of which had received careful attention. The services of Frank Whelpley, of the Winnipeg branch, had been secured to aid in dealing with these cases.

The report showed the importance of the judgment given by Chief Justice Harris in Nova Scotia in respect to the Bulk Sales Act. A similar act for this province was recommended.

The financial statement showed a balance of \$490.98 on the year's operations. Several failures had taken place during the last three months but few had been important in amount and there was a hopeful feeling that business interests would not suffer severely from the prevailing depression. The report strongly urged that adequate accounting was necessary to success. While the business of the Maritime Provinces was regarded as in a healthy state, expenditures should be limited to absolute needs.

The unemployment situation was hurting trade and collections, but it was urged that creditors should give consideration to worthy debtors.

The report was received and adopted. The president, H. W. Rising, said that when collections were good members did not use the association as much as when they were bad, consequently members had dropped out. He asked that all be loyal to the organization as it was useful to all wholesale firms and manufacturers.

The following were announced as elected to the board of governors for two years: T. N. Campbell, of Moncton; J. F. Edgett, of Moncton; H. W. Emerson, W. A. Harrison, C. P. Humphrey, F. W. Rosch and E. M. Smith, of St. John; elected for one year, E. J. Murphy, of Halifax.

In his talk on business conditions in the Maritime Provinces W. J. Ambrose said that the banker's view point sometimes differed from that of the merchant. The banks had been preaching caution and prudence. They had advised that only such purchases be made as were necessary for actual business in view. Those that had followed this advice were now reaping the benefits.

Business in the Maritime Provinces was fundamentally sound, he said. They were, however, suffering from the general effect of the world war. Prices received for the potato crop had been unsatisfactory, as had fish prices, and it had been a bad year in the lumber industry. The cut had been fifty per cent less than last year and the wages paid for this cut were considerably smaller. This result-

ed in the general public not being in a position to buy so much as formerly. He described optimism as having faith in the future. He said that this spirit prevailed in the maritime provinces. With a reasonable amount of prudence and co-operation between the debtor and creditor merchants could be nursed along and eventually become successful.

In concluding, he said that the policy that should be pursued by merchants was to go slow and play safe.

Other Views.

W. Matthews, of Moncton, agreed with the former speaker's policy of caution.

R. T. Hayes, M. P. P., said one cause of the depression had been the lack of good faith by those they dealt with in cancelling orders. He could not see any prospects of a speedy revival.

J. G. Harrison said the advice given was sound. Most of the merchants were over-stocked and while the grocers had liquidated stocks pretty well, other lines had not.

Need of co-operation was voiced by F. W. Rosch. It was in the best interests of the debtor and creditor. The debtor should not be forced too much but given a chance to turn around.

E. L. Rising thought that wholesalers should go slowly for the next six months. He attributed the setback to business to the luxury tax. He expected better conditions, however, in about six months.

About eighty per cent of the business of George A. Horton was in the maritime provinces and his salesmen had reported caution on the part of customers in buying. Merchants had bought largely last year and were hurt by the depression, as they had not expected such a falling off in business. Conditions did not look so bright as he would like to see them and he advised a conservative course.

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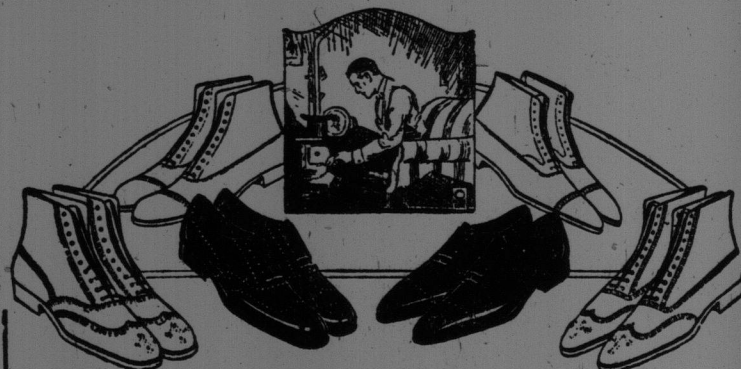
Sandy McGregor of Montreal, gave a Scotch entertainment, consisting of songs and stories and an exhibition of rapid change of costume, at the St. John County Hospital yesterday for the benefit of the soldiers there. The entertainment lasted for about two hours and was much enjoyed. Mr. McGregor has been doing this work for the last two years, often times paying his own expenses. His idea

is that the war is not yet over for those soldiers that are in hospitals and they need entertainment. His partner, Miss Jean Thompson, was not able to be with him yesterday on account of illness, but will probably take part in another concert to be held in the hospital next week.

ARE SUPERANNUATED.

The superannuation of three veterans C. N. R. carpenters, Neil Johnson, Beverly Vincent and Andrew Crozier, was

announced yesterday. The superannuation is to be effective as of May 1. One of the three carpenters have been attached to the local carpentry department of the railway. All of them have been the service of the road for a great number of years and by the high quality and faithful character of the years service they have given have well merited the consideration given them. It was understood that the men will be retired on approximately two-thirds pay.



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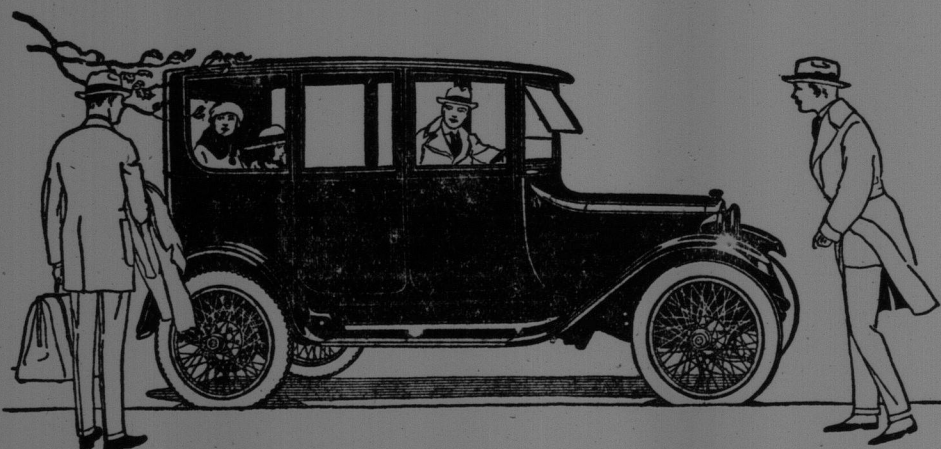
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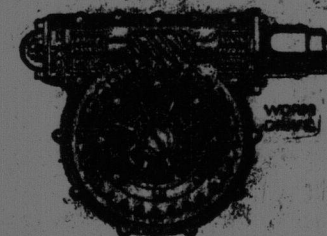
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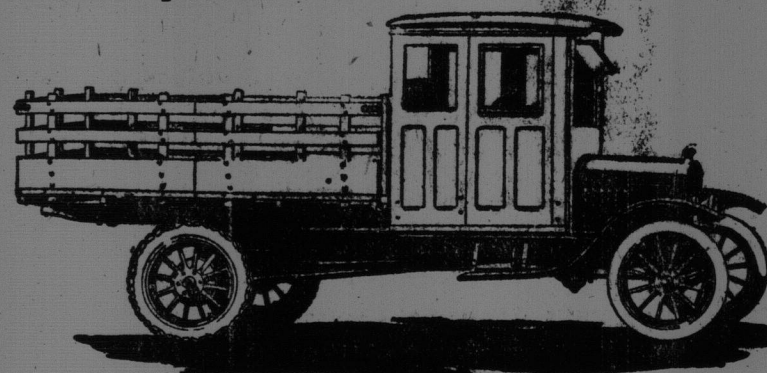


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