IS BUSINESS BAD?—Read the Facts from 33 London Executives

SUMMARY OF OPINIONS BY LONDON BUSINESS MEN GIVES ASSURANCE WITH DENIAL OF PESSIMISMS AND THE LESSON OF EXPERIENCE IS: "GO-GET-IT"

Present Situation Is Healthy and Future Is Promising, Provided Efficiency, Vigilance and Courage Are Exercised—Much Depends On Europe's Troubles—Determination To "Carry On" Is Expressed.

SYMPATHY FOR FARMERS' DIFFICULTIES

There has been a good deal of talk in recent months about "bad business."

Perhaps the worst feature of it is the difficulty of distinguishing in all this talk between truth and gossip. An acorn of truth very easily becomes an oak of false rumor.

With the object of getting at the facts of the situation an Advertiser reporter during the last ten days has interviewed 37 representative manufacturers in London. Of these men, 33 have made reply and the result is given below.

Is business good? Or is it bad?
What are the prospects?
What do businessmen themselves say about it?
What are the facts?

The article below in some measure answers all these questions so far as manufacturing concerns in London are concerned.

The Outlook at a Glance

Here is a summary of the opinions stated by the 33 executives of manufacturing concerns who made replies to the questions asked by The Advertiser:

	Present Conditions.	Future.
Good	8 firms	12 firms
Fair	21 firms	18 firms
Poor	4 firms	2 firms

	Increased Sales.	Decreased.
Number of firms	23	4
Average increase or decrease	16%	31%

(6 firms remain the same.)

	Increased Employees.	Decreased.
Number of firms	11	3
Average increase or decrease	14%	31%

(19 firms remain the same.)

From this it may be seen that only 4 out of 33 firms believe the present situation to be poor, and only 2 describe future prospects as poor.

Only 4 out of 33 have experienced a decrease in sales from 1922, and only 3 a decrease in number of employees.

Business conditions in London are healthy and for the future there is a distinct promise of consistent progress.

This, in a sentence, is a fair summary of the opinions given by 33 London industrial executives interviewed by The Advertiser during the last ten days.

The impression obtained in these interviews is an impression of assurance and hopefulness. They supply authoritative contradiction to the sad refrain that "business is bad." Business is not bad, it is healthy. It is harder work than in the affluent war days, but it is there and more is coming.

With this assurance is a lesson. It is this. There is quite as much danger in the false optimist as there is in the false pessimist.

The false pessimist say that business is bad and all is lost. He is wrong and he is dangerous.

The false optimist says that business is great, wonderful—eat, drink and spend your money because tomorrow there'll be lots more where that came from.

He is equally wrong and equally dangerous.

The truth which the lesson teaches is that business is healthy and will progress only where there is careful, conservative planning, the willingness to work hard, and courage and persistence in going after business.

No Promise of Boom.

There is no promise of a boom in any of the information obtained. There is merely the knowledge that development and prosperity awaits those who have the efficiency and the diligence required.

The Advertiser interviewed 37 London manufacturers and asked each of them the following questions:

1. What is your opinion of the present industrial situation and why? What is the outlook for 1924 and why?

2. What have sales been for the first half of 1923 as compared with the same period of 1922?

3. What is the state of collections as compared with the same period of 1922?

4. How does the number of employees compare with last year?

Of the 37, replies were made by 33 executives.

Twenty-nine made encouraging answers to the first part of question one, and four were discouraging.

Question two brought forth a surprisingly large number of factories with an increase over 1922. Twenty-three of them registered increases all the way from 10 per cent to 60 per cent. Four stated that they had had smaller sales, and six firms reported the same business as in 1922.

The third question on the list showed that collections, though not in as good position in the beginning of the year, had picked up lately, and were no worse than last year. This was accounted for by many concerns by the fact that they had used greater care in extending credit.

Number four on the questionnare, dealing with the number of employees, disclosed the fact that eleven firms had increased their help. Nineteen had about the same numbers as last year, and only three were employing less than they were a year ago.

"Go-Get-It."

Everyone reiterated "there will be no boom times in the near future. Business will have to be obtained by getting out after it, and the man who gets it will have to hustle."

The European situation loomed largely in the minds of nearly all those interviewed, many of whom asked that they should not be quoted as criticizing the problem in the Ruhr, and accordingly this matter appears in very few of the statements given here. Closely related to this question was the price the farmer is receiving today for his products, and this, too, was a point on which, while they were willing to enter a discussion, was often accompanied by "this is not for publication."

Sympathy for Farmers.

One rather surprising and distinctly comforting feature of the replies is the sympathy displayed for the farmer. Nearly every one of the 33 made reference to the farmers difficultes. The following is a typical statement:

"You see, its like this: The farmer is getting about a pound of candies, or something like that, for his bushel of wheat, which is ridiculous. How is he going to be an outlet for our manufactured goods at that rate? If Europe could pay for wheat, there would be some hope for him, but as things are he is in a very difficult position, and one that reflects on all of us as well."

"Canada at present is basically a farming country when all is said and done," another man explained. "We have in the country today an apparently unmarketable surplus of our most important product—wheat. No, the essential thing just now is that the problem of the Ruhr and all the questions in Europe be settled, so that the people can get back to work. After that, when they can pay their way and buy our goods, we want immigration, the best, and all we can get."

Many of the manufacturers added: "And the immigrants in future have got to get better treatment than the fellows in the past, or they will not stay. They'll go all over the place, giving the country a bad name. Both socially and financially they have got to have greater support that they have had in the past."

Will "Carry On."

A sturdy faith that was determined to stay with the game till the clouds passed by was an outstanding feature of the interviews. All saw a time that calls for their best in work and in organization, in shrewd foresight, and in pluck. Nineteen twenty-four was visioned by most of them as a round of months demanding ceaseless vigilance, constant care and unremitting watchfulness.

Realizing that the settlement of conditions in Europe was beyond their power, they expressed themselves as prepared to work and "carry on" by every means their experience could suggest and, like Asquith, to "wait and see."

The statements of the various firms follow:

Col. Gartshore of McClary's:

"The present and the future situation both depend on the price of wheat. The situation today is certainly better than it has been for two years, and our sales have increased by 10 per cent over last year.

"I regard the outlook for 1924 as promising, and believe that business will show a steady increase. Our business this year shows that the cheaper lines have sold particularly well; but, as I said, the price of wheat is the crux of the whole situation. If wheat is high, things will improve, and vice versa.

"What the price of wheat may be is extremely indefinite. The farmer who can possibly hold his grain will do so. But how many of them are in a strong enough financial position to do that? If the grain is shipped to Europe, can the Europeans pay for it?

"It depends entirely on the European problem. If the Ruhr question could be settled it would open our old markets, and that is what we all want. As for the future it is impossible to give any definite opinion. It depends on so many things." "We are employing the same number of people as last year."

W. F. D. Jarvis, general manager of the C. S. Hyman Company, Limited:

"Conditions are gradually improving with us, and we expect a distinct improvement for 1924. This is in accord with the general outlook for business conditions in the country.

"Our sales have been 20 per cent ahead of those for 1922 so far, and collections are in much the same position as last year, which is about 10 per cent worse than normal. To meet our increased output we are employing 15 per cent more men than in 1922."

W. N. Manning of the Sherlock-Manning Piano Company:

"Conditions of trade are much better with us than a year ago. Our busy season generally commences after Toronto Exhibition, but that year we had decided evidence of improvement a month previous to the exhibition, and our bookings during Toronto Exhibition exceeded a year ago. At our exhibit in Toronto we had visits from dealers as far west at Medicine Hat and east to Montreal. Practically all these men indicated their opinion as to an improved business this season over a year ago.

"We expect the demand from now until Feb. 1 will be greater than our capacity, but we are not in a position to prophesy for 1924, although, in view of the splendid crop we have had in practically all of Canada, we see no reason why 1924 should not exceed 1923.

"Our sales for the first half of 1923 over 1922 exceeded 1922 by about 25 per cent.

"Collections in our wholesale department have been fully normal, although in the retail department they have not been up to normal, but are showing an improvement.

"The number of employees this year exceed last year by about 15 per cent.

"The export trade is rapidly getting back to normal. All year we have been exporting to New Zealand and Australia, and the trade from these two countries is rapidly increasing; in fact, it looks as though the demand from these countries this fall will be far in excess of any season we have had. During the year we have exported some pianos to Japan. We now have an order for some for Great Britain, and our South African representative tells us we may expect orders from there before long. For many years we have given special attention to the export trade, and perhaps this is accountable in some measure for the increased business over a year ago."

W. L. Baragar, manager of the McLaughlin Motor Company, Limited:

"The industrial situation to us looks very encouraging at the present time. Our factories at Oshawa and Walkerville are working on a full capacity basis, which will be increased as rapidly as the new buildings now being erected are completed. It is a fact not generally known, perhaps, that the export trade from Canada per capita of population is the greatest of all exporting countries in the world today, and while we are a comparatively small country, the value of our export business stands fourth in the list among all exporting nations in the world.

"Domestic trade in the popular selling automobile lines in Canada is in a good, healthy condition, and even on a conservative basis of figuring, we believe that there is a real healthy demand for economical transportation that at the same time is a pleasant form of recreation.

"Crop conditions in Eastern Canada are good. In the greater part of the Western Prairie Provinces the yield of grain is good. In Southern Alberta it is estimated that it is better than the banner crop of 1915. So long as vast acreages of wheat-bearing land are being cultivated and good crops are being harvested, there is bound to be a big circulation of money, and when money circulates it is bound to be accumulated in certain channels that do represent a considerable amount of business. We do not expect the western grain grower to buy automobiles in large quantities, as he did a few years ago, but there will be a considerable number of cars sold to merchants, professional men, railroad men and others in the towns and cities in the West, with some cars sold to the grain grower.

"We believe that Canada will have a wonderful development over a period of years, and while there may be the occasional year or two that would seem to be a little backward, we cannot see that backward step in the very near future. Our sales for the first half of 1923 show a very good increase over the preceding year, and while it is early yet to make any estimates of next spring's business, we are laying plans to sell more cars next spring than ever before in the same period.

"Collections with us are in good shape, most of our business, of course, being on a cash basis.

"We have about 25 per cent more employees this year than in 1922."

E. R. Dennis, of the Dennis Wire and Iron Works Company, Limited:

"The years 1921 and 1922 were trying periods for many firms in the iron and steel industry; 1923 has shown gradual improvement. Our production so far this year shows an increase of 30 per cent over the same period last year.

"Present indications point to a continuance of the activity existing in our lines at the present time. Industrial concerns who were entirely off the market for equipment a year or more ago are now buying in fair volume, and we expect business of this class to steadily increase.

"Our agents and branches report prospects for increased volume of building next year — particularly building of the better class—providing nothing develops to enhance the present building costs.

"We are employing about 25 per cent more labor than a year ago. In some departments we are working overtime, a condition that has not obtained for two years.

"Collections are better than during the early part of the year, and we are looking for continued improvement, weak accounts having been eliminated, and because of the better tone generally in business."

Frank Gordon, Manager of Kellogg's:

"The solution of the Ruhr problem would set business firmly on its feet. With some three hundred million bushels of wheat in Canada for which an export market must be found, and with Europe not in a position to buy, the present position is not as bright as it might be. Russia has all the wheat she needs. France says she will not need any wheat this year and Great Britain tells us she will use as little as possible from abroad. It's fine to have a bumper crop, but where is it going to be marketed?

"In our own case sales have shown a slight increase. We have the same number of employees, but they are more efficiently organized, and we are able to get a slightly higher per capita production than we did last year. The present industrial situation is fair, and the prospects for 1924, with all its obstacles, is for a year of slow and steady growth.

"All the business that is obtained now comes as the result of hustling after it. The war days when it came easily are over. We have, roughly, some nine millions of population in Canada, and sufficient mill capacity to feed about 100,000,000, so that the problem of finding an outlet for the surplus will be a vital one for some time to come, I believe.

"The price the farmer is going to get for his produce is very important, and the need for greatly increased immigration when the European question is settled, is evident. The fear of the cold winter and the financial difficulties under which the newcomer too often labors must be removed and the people at home who are likely prospects must be helped, financially and socially, in some more substantial way than has been the case so far."

Robert Greene, President of Greene-Swift, Limited, Manufacturers of Clothing:

"The present industrial situation is encouraging: first, because of the fact that there is a good market for the goods we manufacture. Second, because employees and employers are working together harmoniously to bring about satisfactory results.

"The outlook for 1924 would not indicate anything in the way of a boom, but a steady growth, which will be coupled with frugality and economy by the masses in purchasing the necessities of life. Activity will continue in the automobile business, and many other luxuries, because of the accumulated wealth of a great number of individuals during the war period. Vast numbers of people in Canada have reasonably good incomes from government bonds and other sources, which they did not have before the war.

"As far as our industry is concerned: the production has been greater during the early part of this year than during any period previous to 1915. We look for steady progress and slight increase for 1924.

"Collections are still slow, but not alarmingly so. Liquidation of heavy stocks have taken place, both in wholesale and retail, and active business will be done in new goods from now on.

"There is an unevenness in the demand for goods at the present time, which causes us to be slack in some departments, while we are overworked in others. This, we know, will right itself within three months."

Sir Adam Beck, head of the Beck Manufacturing Company:

Had no comment to make on the present or future conditions.

"It's all too uncertain to be able to say anything definite," he said. He stated that sales and collections were about the same as last year, and that they were employing about the same number of men and women as in 1922.

A. E. Silverwood of Silverwood's, Limited:

"The present industrial situation seems fair and the outlook for next year points to a steady growth of business. There will be no boom, of course, but there should be a steady increase. Our production has increased slightly in some respects. Ice cream sales have not been so good and the butter sales have been much better. By going into the milk business we are doing more business and we are employing some 20 per cent more help to take care of it."

R. G. Bowie, manager of Gorman, Eckert & Co.:

"There are no reasonable grounds for pessimism, and there is a steady increase in business. Our sales have increased by 10 per cent over last year, and we have about the same number of employees as in 1922. It is not a time when business will come by itself, and one has to go after it with energy. Local conditions alone do not give an accurate idea of the position in the country. We do a business all the way from Vancouver to Halifax, and though one part may be a little backward there is another province where things are not so bad. Our collections are very good, indeed. We have practically no trouble with delinquent creditors. We have about the same number of employees as in 1922."

Gordon Hunt of Hunt's Flour Mills:

"The present situation is good, and the outlook for 1924 looks just as good, but you've got to go after business. The war period, when business came by itself and when very little ability was needed to make money, has passed into the discard. There has been a slight increase in our sales, and we have effected a saving of about five cents on the barrel by means of reorganizing our staff so that although we have a much reduced staff we have increased our production and lowered our labor costs.

"On the other hand we are paying our men today 25 per cent more in wages than they received during the highest wage period during the war.

"As to collections, they have been very good. There has been a large increase in our C. O. D. orders. I am not at all pessimistic."

J. D. Isaacs of Middlesex Motors, Limited:

"Industrial conditions in London are not very good. Our own sales for the year have increased a little over 1922 and we are employing the same number of men as last year. The future is brighter and we are looking forward to an advance in spring business over 1922. The wet, backward spring had its effect this year on our sales."

J. J. McHale of Scott McHale, Limited, Shoe Manufacturers:

"I consider the present industrial situation healthy, but that it will bear close attention from the standpoint of credits, and this applies also to the situation for 1924. Our sales have increased by 15 per cent over the same period for 1922, and our collections are much improved, owing to a restricted credit policy. We have about the same number of employees as in 1922."

M. J. Beatty, General Manager of Beatty Bros. at Fergus, Ontario:

Reports that he expects business to be 20 per cent ahead of last year. The position of the local shops is that though some of the departments have been moved to Fergus, Ont., there are about the same number of employees, as the departments which have remained have been increased in size.

Ernest McNee of John McNee & Sons, Cigar Manufacturers:

"Well, everything is just a little better than it was last year, and that is all I can say. As to the future, it is impossible to say anything with certainty. We have increased our staff slightly over the staff of last year." Mr. McNee did not give any figures or date.

Frank McCormick of the McCormick Biscuit Factory:

"We have had an increase over 1922 and we have more employees to cope with this increase. Collections have been very much the same as they were last year. Generally speaking, there is a slow but decided improvement in business, and I think the case for the future is much the same. The steady improvement should continue, as far as I can see."

An official of the Ruggles Motor Company:

"The present situation, as far as we are concerned, is fair. As we commenced operations in the depression of 1921, we have no comparative figures for 1918 and 1920, which were boom times.

"We believe that 1924 will be better than any previous operation, because general conditions in Canada are steadily improving and because there is so much planned construction which will increase the demand for our products by contractors, mining operators and all firms using our trucks.

"If the price of farm products increases, as might be the case if the Ruhr question was settled, there would be greater purchasing power amongst the western farmers. In the first half of 1923 our sales were in excess of our total sales for 1922, and we expect the same for 1924.

"We have reasonably few delinquent creditors for the volume of business done, and cannot complain of delinquency in regard to purchasers of trucks on the time basis.

"We have increased our number of employees by 10 per cent."

An Official of Sterling Bros., Boots and Shoes:

"The outlook today is much better than it has been in the last two years, and for the future we see a gradual improvement. Orders have come in very much later this season than in any previous year, owing to the small stocsk being held by retailers all over the country. Our sales are a little ahead of this time last year. In the West, where we do a large business, orders are coming in very well, and there is a steady demand all through our territory for boots and shoes."

"The reason that the country, and even the city retailers, are buying such light stocks is that they have a very small financial reserve. During the war they found almost overnight that they were suddenly in possession of a stock that was worth two or three times its former value. They used the surplus thus created to buy cars and other luxuries, and later on, when the slump came, found themselves faced with a high-priced stock that had overnight fallen to a small part of its purchase price. They had no money reserve to stand the loss, and they have never recovered properly. So today they are buying from hand to mouth, and holding off buying as long as possible. We have the same number of employees."

A Member of One of the Large Cigar Firms In the city:

"The situation today is a decided improvement over the situation that has existed during the last two years. The general outlook for the future is for a continuing but steady upward movement in business. The last three months have seen a marked increase in our sales, and I think 1924 will show a still further increase. As for collections, they also have picked up in the last three months, and are better than they were earlier in the year.

"We are employing about the same number of people as in 1922."

William Anderson, of the William Anderson Manufacturing and Rubber Compan:

"With us, the year has been divided. In the spring we seemed to be starting away to an average season, but in the last six weeks we have had a rush of orders that will keep us busy for months. Our sales for the year will I think be about 60 per cent over those for 1922. Our business extends from coast to coast, and we are receiving larger orders from our salesmen now than ever before. In fact, it is going to be hard to fill some of them on time.

"Our collections have been splendid, and we have very few deliquents. From all present signs, September will probably be a peak month for us. Raw materials are high, but the demand for our goods continues strong and the outlook is good. Our employees have increased by 20 per cent."

An Official of E. Leonard & Sons:

"The present outlook in our business is poor. Overhead costs are very much increased in the last few years, and together with the decrease in production per man, it leaves us in a difficult position in selling our products.

"For instance, where in 1913 and 1914 the men worked ten hours a day, now they work from eight to nine, and produce less in a day than they did before. Then money for business expansion is hard to get from the banks, and that limits activities to a certain extent.

"Gary's steel plants are about to inaugurate an eight-hour day, and as a result steel plates will be from 20 to 25 per cent more, which will of course raise the price of all our finished articles. As to our production and sales, they are about 50 per cent of normal, counting 1920 and 1921 as normal years. Collections are not so bad, but they have become tighter in the last two months. It is impossible to look into the future with any certainty, or to dare to prophesy, as to industrial conditions." Employees are the same as in 1922."

W. H. Heard, of the Spramotor Company:

"The industrial situation inside Canada is normal, and outside below par. I think 1924 will be very much the same as 1923 in regard to business conditions. Generally speaking, I am optimistic in reviewing prospects for the present, and for the coming spring, but it is quite impossible to say definitely what next year will bring. Our sales are about 90 per cent of what they were for 1922. In the matter of collections, the position is fair, and I look for them to be the same in 1924.

"If the European conditions are settled, and the European people are able to come into the market again, business would be in a flourishing condition over here. Employees are about the same as last year."

J. G. Ward, of "Ward's Cigars."

"The outlook with us is good, and business conditions with which I come in contact are very fair. Our sales have increased by 30 per cent over those of last year, and our collections are distinctly good.

"We are booked up with orders for some time ahead, and look to the fall and winter business as continuing to be good. Employees have increased by 10 per cent."

H. T. Reason, of the H. T. Reason Box Factory:

"The industrial situation has greatly improved, owing to the fact that commodities have been deflated, and the period of adjustment is about two-thirds completed. Then in a country like Canada the wants of the people will be supplied. The outlook for 1924 is better, and every succeeding year will be better. When the European market is re-established, and Canada is able to find a trade outlet there, things will go ahead very fast. With us, sales have been slightly ahead of last year, and collections have been fair both in 1923 and in 1922. We are employing about the same number of men as we did last year."

C. H. White of the London Rolling Mills:

"Business conditions are pretty good just now. Our sales have increased slightly over 1922, collections are fairly good and we are employing the same amount of help as last year. We have been able to keep our help more steadily employed than last year.

"We look for a general and steady improvement for 1924.

"Speaking of present conditions, the question of the Ruhr is the question of our industrial situation. If that were settled and it looks more as if it might be soon, business conditions would pick up and be good. Then the farmer is getting such a low price for his products that it almost shuts him out of the ordinary manufacturer's market. He is getting about a pound of candy for his bushel of wheat. When Europe is working again and comes back into the market for Canadian goods, things will be better."

An Official of S. F. Lawrason & Company:

"The year as a whole has been good, and conditions for the rest of the year up to end of November look very promising. As for next spring it will probably be a time when conservative operations are necessary and when inventories should be low. Nevertheless we expect 1924 to be as good as this year and we are not pessimistic.

"Sales are about 25 per cent ahead of 1922 and we are employing slightly more help. Collections until the last few weeks have been poor but have improved greatly since then. The general outlook seems to be fairly good and to promise a steady if slow growth in business."

F. Lover, Manager of the Massey Harris Company:

"Conditions have been fair with us this year, and the sales are slightly ahead of last year. We look to 1924 as being a better year and to showing an increased business. It will be a year in which farmers will do a certain amount of replacement and there should be a steady increase.

"Collections have been about the same as in 1922 but we have had to go after them more energetically. European conditions have a great deal to do with with the whole industrial situation over here, and if they could get that matter of the Ruhr settled, we would have a much better state of things in Canada.

"The farmer is not getting what he should in comparison to the price he has to pay for manufactured articles, and until he does business will not go ahead very rapidly, or expansion increase."

J. McCombrey, Manager of The International Harvester Co. of Canada:

"It all depends on the situation in Europe. If they could get that question settled so that everyone over there would start to work and therefore be able to buy, our own situation here would be very good. I think things do look a little better in Europe lately and together with the fact that last year was a very prosperous one in the United States points to 1924 being a good year for us. We are usually about a year behind the States.

"In our own business 1923 has not been a good one, and our sales are 20 per cent behind those of 1922. We have also reduced our staff to meet the smaller requirements. Next year, however, should be a replacement year with farmers all through the country and we expect it to be a good year with us for that reason as well as for the other reasons I mentioned. Collections are normal with last year. When Europe is in the market again for our Canadian products and when the farmer gets a better price than he is doing for his produce, business will pick up and improve."

Charles Cooper, Manager of Penman's Limited:

"Things are very slow, owing to late spring and short summer, which means storekeepers and jobbers carry heavy stocks, and owing to heavy sales tax coming into effect, seems to have a deterrent effect on them ordering for next season. Also American competition is very keen. The unthinking Canadian public would rather purchase American-made goods than support local industry. Hundreds of people are allowed to go from Canada and purchase in the United States without trouble. Even our city authorities are selling American-made goods at Port Stanley that can be made here in the city, which is a very poor spirit or lack of judgment. Local mills cannot be expected to do their duty to the working public of Canada if the city council do not help them.

"Therefore, the prospects of 1924 will be the same if the following conditions are not removed: Firstly, get the government to remove the tax on goods manufactured in Canada; secondly, the city council should show a better example to its people. If we are not loyal to our own country can we expect anything else? Take off the tax on goods made here and get the revenue so gained by taxing the drink. This could easily be done by issuing books of coupons. These to be purchased through a government institution at a price entitling the holder to obtain the drink according to the allotment. By this means an enormous sum of money could be brought into the hands of the government exchequer, and would be the means of taking off the small taxes now existing on other necessary manufactured goods, and prevent large fortunes being made by bootleggers and the upkeep of hundreds of spotters.

"Our sales have been 45 per cent less than in 1922, and we are employing over one hundred people less than last year."

Charles Philip, Manager of the Hall Acme Glove Company:

"Conditions are the same with us as last year as far as sales and collections and the number of girls employed are concerned. We have been adversely affected by the depreciation of the franc, and we find it very difficult to get some of the English products we need on that account. The situation for 1924, and for the future generally, depends on the settlement of the European question. It seems, however, as if that matter will be settled before long, and that is one good thing. We hope for the best next year, of course, and perhaps if things improve over there we will get it."

E.R. Lawrason of the Firm of John Marshall & Co., Manufacturers of Hats:

"The present situation is healthy, but it is one which calls for considerable effort, and economy in operation in order to leave an increase. As to the future, it is difficult to say with any certitude just what will happen. The problem of the wheat surplus and the position in Europe have a dominating effect.

"There is too great disparity between the price the farmer is getting for his wheat and the price he has to pay for whatever he buys. There will have to be some new arrangement whereby this state of affairs will be changed. The European problem looks like being settled soon, however, and that will help us all.

"Our sales are pretty much the same as in 1922; in some lines we have increased them, and in others we have had a slight decrease. Collections are in good shape, and there are very few delinquents. We have the same number of employees as last year."

J. K. McDermid of the O' Pee-Chee Gum Company:

"There has been a steady improvement in business and I imagine that it will continue into 1924 and through it. It is a time for pursuing a conservative policy in every operation of business.

"It is not a time for careless spending. I think that there is too great a carelessness in indvidual spending in the country and that the average person would be well advised to practice restraint. This is a time when luxuries are rather out of place and when a conservative method of living is called for. I look for a gradual increase in business and production next year but there will be no boom or anything of that kind. We have about the same number of employees as in 1922."

D. H. McDermid of the Somerville Paper Box Co., Ltd.

"We hope to close the year with an increase in business and sales. In the ordinary way I would expect a steady increase in business for the next two years but everything depends on the situation in Europe and on the price of wheat. I think it is a time for conservative buying and for cautious progress in all lines of business. We have about the same number of employees as in 1922."

Complete Prize Lists Have Been Announced

The Advertiser has published complete prize lists of all competitions at the Western Fair. For the convenience of those interested, the dates and pages of appearance are here reviewed:

Monday, Sept. 10: Morning—Vegetables and crops, pages 13 and 17. Evening—Pages 13 and 17.

Tuesday: Morning—Percheron horses, Southdown, Hampshire and Oxford sheep, page 2. Evening—D. S. C. R. arts craft prize list, page 4; butter and cheese awards and winners in saddle horse class, page 2; Percheron horses, Southdown, Hampshires and Oxford sheep, page 5.

Wednesday: Morning—Complete poultry prize list, pages 10 and 13; standard bred horses and Shorthorn cattle, page 12. Evening—Coach and carriage horses, Clydesdales, farm horses, agricultural horses, ponies, hackneys, heavy drafters, roadsters and thoroughbred horses and Hereford cattle, page 2; prize list for fruits, page 2; complete poultry prize list, pages 8 and 10; speed trials, page 1.

Thursday: Morning—Fat sheep, Lincolns, Cotswolds and Leicester sheep, page 3; calf feeding competition awards, page 3. Evening—Hampshire, Tamworth, Chester White and bacon hogs, page 2; dog show, complete awards, page 5.

Friday: Morning—Complete dog show awards, page 13; Tamworth, Hampshire, Chester White, Poland Chinas, Berkshires and bacon hogs, page 13. Evening—Poland China, Berkshire and Yorkshire swine, page 7.

SCHOOLBOYS EMULATE DEMPSEY AND FIRPO

West London Lads Fight to a Finish in Presence of Many Spectators.

According to the rules of the Marquis of Queensbury, when a fighter is counted out by the referee he is through for the day, but all precedents in this regard were shattered in a battle which was staged on the grounds of St. Joseph's separate school, London West. The vanquished gladiator in this bout refused to stay vanquished with the result that the contest was prolonged.

It all happened following a dispute between two London West boys about four feet and three feet nine inches in height, respectively. "Red" was the fighting name of the smaller of the contestants and his hair provided a clue as to its origin. "Happy" was his tall opponent.

After Red and Happy had several diplomatic relations the battle was on, with every boy in the neighborhood occupying ringside standing room. The fight waged over the entire school grounds, with Red backing away from his enemy, and both boxers punishing the atmosphere by well meant but poorly aimed swings. A crowd of grown-ups also gathered unwilling to interfere, as there was no one getting hurt.

Finally, by accident or otherwise "Red" landed on Happy's eye, and that gentleman being so inconsiderately roused, retaliated with a right upper cut which found a resting place immediately below the auburn haired hero's belt. The latter immediately fell to the ground, more from exhaustion than the force of the blow, and was quickly counted out by the referee.

The victor then approached Red to shake hands, but this gentleman had recovered his wind, and rushing Happy he drove him backward feet. Within a few minutes Red was again exhausted, while his adversary also showed symptoms of a breakdown, and in desperation each party conceded himself a victory. It is expected that the war will be continued at the next football game the miniature championship of West London being at stake.

BRITISH SCIENCE SOCIETY TO MEET IN TORONTO NEXT

Associated Press Despatch.

London, Sept. 15.—The general committee of the British Association for the Advancement of Science, which is meeting in Liverpool this week, has provisionally fixed upon the date Sept. 3 to Sept. 10, 1924, for the holding of the next annual meeting of the association in Toronto.

The committee has been given the power to put the date forward a little if this is found to be more convenient than the date mentioned.

THIRTY PERSONS INJURED AT COSGRAVE MEETING

Associated Press Despatch.

Dublin, Sept. 15.—Thirty persons were slightly hurt last evening in the crowd that gathered in Sackville street to listen to an address by President Cosgrave, who has returned from the fourth assembly of the League of Nations at Geneva. The president was enthusiastically received.