

and labor supply. It is also a notable fact that 65 per cent. of those interviewed are of the opinion that merchandise prices will be lower. The following is a digest of the replies received:—

Production.—30 per cent. report production above normal; 22 per cent. report production as normal; 48 per cent. report production below normal.

Sales.—42 per cent. say that sales are above normal; 25 per cent. say that sales are normal; 33 per cent. say that sales are below normal.

Cancellations.—52 per cent. report cancellations above normal; 33 per cent. report them as normal; 15 per cent. report less cancellations than usual.

Unfilled orders.—36 per cent. say that unfilled orders are above normal; 47 per cent. report them as normal; 17 per cent. report unfilled orders below normal.

Inventories.—68 per cent. report inventories in excess of normal figures; 20 per cent. report them as normal; 12 per cent. report inventories below normal.

Availability of materials.—17 per cent. describe conditions as above normal; 55 per cent. report them as normal; 28 per cent. report availability of materials below normal; 100 per cent. complain of a shortage of coal.

Labor.—9 per cent. report a present surplus of labor; 53 per cent. report the availability of labor as normal; 38 per cent. report a shortage of labor in their particular industry; 100 per cent. maintain that efficiency of labor is below normal.

Merchandise prices.—23 per cent. believe that prices will be higher; 65 per cent. that prices will be lower; 12 per cent. that present prices will continue.

Accounts payable.—19 per cent. say situation is above normal; 62 per cent. say situation is normal; 19 per cent. state that they are below normal in this item.

Accounts receivable.—48 per cent. report amount above normal; 40 per cent. report amount normal; 12 per cent. report amount below normal.

Collections.—48 per cent. say collections are running on a normal basis; 52 per cent. state that collections are slow, and in a few instances it is reported that notes are being given by houses which heretofore discounted their bills.

Transportation.—92 per cent. of those interviewed complain of difficulties experienced, only 8 per cent. reporting normal conditions prevailing; 94 per cent. express the opinion, based upon their experience, that transportation conditions are growing better.

THE SECRETS OF THE GREAT

THERE is a way to the top, so we are told. Charles M. Schwab, the American steel magnate, has defined the secrets of success as follows:—

"First. Unimpeachable integrity. This is the very foundation. With this as a starting point the rest will be relatively easy.

"Second. Loyalty. As a rule I find that the university men are loyal. Be loyal to the people with whom you are associated. Give credit always where credit is due, and remember always that it will attract credit to you to give credit to someone else. Make your employer believe that you are with him always, that you are proud to be with his department in his company.

"Third. A liberal education in the finer things of life, of art, of literature, will contribute toward a success in life. Man needs imagination, and these are the sources for it.

"Fourth. Make friends. Enemies don't pay. You will be surprised at the pleasantness that will surround you when you have made friends instead of enemies. Whatever your misfortunes in life, boys, just laugh.

"Fifth. Concentrate. Learn to concentrate and think upon the problem in your mind until you have reached a conclusion. Don't be afraid of mistakes. Don't blame a man if he makes them; but it is the fool that makes the same one twice.

"Sixth. Go at your work. You may not find yourself the first year. Don't hesitate to change from distasteful work, but don't change because difficulties come up or trouble arises. Give the best that is in you. Let nothing stand in the way of your going on."

RAILROAD SITUATION STILL TANGLED

THE Canadian railroads are still on the mat. The advocates of railroad bankruptcy have again lined up their case in an appeal to the government, over the head of the Board of Railway Commissioners. Curiously enough, the opponents of higher rates are themselves the greatest users of the roads, and if their arguments are sufficiently insistent they may succeed in getting bad service at the old rates. Can they not be satisfied to pass the increased costs on to the shoulders of the consumer?

There seems to be doubt as to whether it is the surplus of the Canadian Pacific or the deficit of the Canadian National that is causing the difficulty. That a private corporation should make profits is one of the crying evils of the present day; that a public industry should even make ends meet is a slap in the face of its owners. Are not these essential industries to be operated in the public interest rather than for profit, and what limit is there to the bargain on which the public interest will insist? Surely the question of railroad rates is a technical one which the board is competent to decide? Leave the tariff, which is too big to be handled by any commission, for the decision of the political parties and their supporters at the polls.

Restriction of rents will scarcely be a solution of the housing problem.

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A miss is as good as a mile, but remember that you are not always missed, says the Safety League.

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Chapleau's fire hall has been damaged by fire. Even fire halls must seek the protection of insurance.

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President Hanna persists in appealing to the public to support "our railway." It does not yet seem to be clear whether the Canadian National is to be operated as a private road, securing business on the basis of service rendered, or as a government department.

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Protesting against rent increases is now the favorite pastime of the demagogue. Have the Toronto clergymen who have complained against high rents estimated to what extent they are due to the great areas occupied tax free by the sectarian institutions which they represent?

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Short-term bonds, such as Victory Loan due 1922 and 1924, now are obtainable to yield well over 6 per cent., while bonds running for a term of 20 years or over offer an exceptional opportunity for appreciation in market value. These two classes of securities are the most attractive on the market to-day.

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"The shortest argument for protection in Canada may be illustrated in the rotation of the seasons," says the *Home Bank Monthly*, which then proceeds to show that now, since our lumber industry cannot any longer absorb our surplus winter labor, we have built factories to provide employment for those who are not required to "do the chores" on the farm. Does the *Monthly* really think this is why we have protection, or is it trying to show the prodigal city workman the way back to the land?