

The Chronicle

Banking, Insurance and Finance

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THE GENERAL FINANCIAL SITUATION.

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point about present-day industrial development is that every dollar available for investment must be invested as far as possible to the best advantages in industries that will be thoroughly reproductive. To invest capital and effort in an industry which can only produce results inferior to those that can be produced elsewhere, will merely be a waste of so much capital and effort. A properly arranged tariff can do a good deal in this connection and it is to be hoped that this point will be permanently kept in mind at the time of the promised enquiry during the Parliamentary recess with a view to its revision.

Mr. Lloyd Harris, in the statement already alluded to, emphasises a point which has been frequently pressed in these columns, the necessity for the development of new financial, non-Governmental machinery in order to care for Canadian export trade. It has always been apparent that Government credits were only a temporary prop in the development of this trade, and could not be otherwise. But, so far as we are aware, up to the present time, very little has been done towards the solution of what is in fact a pressing problem. The United States is busy enough in these matters. There is the fact, of course, that beyond capital available for enterprises of this kind is immensely less in Canada than in the United States, but considering the very great growth in liquid wealth in Canada during the last five years, the adequate financing on a fairly large scale of a union of banking, financial and manufacturing interests, with a view to the development of export trade in question is quite desirable, but where credit must necessarily be extended for the present, appears by no means an impossibility. Mr. Lloyd Harris has doubtless impressed his views in many quarters during his visit, and with, we hope, ultimately practical effect.

A DISGUSTING EXHIBITION.

When what is under some circumstances a "manly art" is degraded to the filthy level of last week's event at Toledo, decent people very naturally decline to have anything to do with it. The newspapers, however, on this occasion gave them no chance to escape. Anything more disgusting than the beastly descriptions of this fight, and its

dirty accompaniments that were spread over pages of Canadian newspapers, going, in many cases, into every home and read by many members of the family, has rarely been seen. If this sort of cess-pool stuff is the type of "enterprise" that Canadian daily newspaper owners and journalists are proud of—well, we're sorry for them.

SEDENTARY EMPLOYMENT IS UNNATURAL

Sedentary means sitting. Though man is pre-eminently the hing-ed animal, sitting is not natural. Sedentary employment of any kind is unhealthy. The sitting man has been said to be the best thinker; but the old Greek peripatetics—the walking students—would not have agreed to this assertion.

The long sitting man is never healthy, for good health requires that the cells of the body be broken down and eliminated by regular exercise, with best results in the sunshine and fresh air. The sitting man in office, store or factory is employed under conditions exceptionally unfavourable to good health and long life. The injurious effects of his occupation should be minimized by regular and frequent exercise in the open air. Walking is the best because the most natural.

QUEBEC WORKMEN'S COMPENSATION ACT.

An article published last week in a Montreal newspaper from the pen of Mr. Eugene Lafleur, K.C., a gentleman well known as one of the most eminent lawyers in Canada, has attracted considerable attention, as might be expected.

The Compensation law as it now stands in the Province of Quebec, is in many respects a satisfactory one, to those interested in its operation, but Mr. Lafleur raises many important points in his article, which will require to be dealt with sooner or later, if it is to be placed on a proper basis. In the space at our disposal we are not attempting in this issue to discuss the important points raised by him, but hope to do so in an early issue.

TRAFFIC RETURNS

		Canadian Pacific Railway			
		1917	1918	1919	Increase
Year to date					
May 31.....		\$55,599,000	\$58,185,000	\$61,827,000	\$3,642,000
Week ending					Increase
June 7.....		2,927,000	2,843,000	2,957,000	111,000
" 14.....		3,165,000	2,914,000	3,062,000	148,000
" 21.....		2,939,000	2,849,000	3,021,000	175,000
" 30.....		3,975,000	3,419,000	3,977,000	558,000
		Grand Trunk Railway			
		1917	1918	1919	Increase
Year to date					
May 31.....		\$24,274,445	\$ 17,903,748	\$23,633,447	\$5,723,699
Week ending					Increase
June 7.....		1,333,194	1,012,481	1,119,297	106,816
" 14.....		1,348,185	1,113,729	1,169,373	55,644
" 21.....		1,441,424	1,164,354	1,170,444	6,090
" 30.....		2,104,316	2,411,295		
		Canadian National Railways			
		1917	1918	1919	Increase
Year to date					
May 31.....		\$28,596,366	\$33,999,727	\$33,999,727	\$5,403,361
Week ending					Increase
June 7.....					
" 14.....		1,562,519	1,595,470		32,951
" 21.....		1,574,307	1,351,798	Dec	219,509
" 30.....		2,294,272	1,731,043	"	563,223