

COMMERCE and TRANSPORTATION

BUSINESS PARLIAMENT

Convenes at Hamilton—Trade Outlook as Seen by the Manufacturers' Association.

(From Our Own Correspondent.)

Hamilton, Ont., September 17th.

Two hundred and fifty industrial captains from all parts of the Dominion assembled at Hamilton this week. They are members of Canada's business parliament, the Canadian Manufacturers' Association. These quarter thousand men represented a membership which has now reached 2,366. Business reports were disposed of rapidly, with little discussion. Several important addresses were delivered, and the country turned its best ear towards Hamilton. For in that progressive city were gathered men whose aggregate opinions would give a pretty good idea of the commercial situation and the outlook. The retiring president, Mr. Robert Hobson, seemed well satisfied with the trend of trade conditions. He thought that a business revival had fairly commenced.

Trade conditions, he said, both domestic and foreign, have noticeably improved. "The clouds of depression which gathered so suddenly towards the close of 1907, and which continued to overshadow us during 1908, have slowly but surely been breaking up. Building and construction work is gradually resuming its normal swing; the assurance of another bountiful harvest is restoring the confidence of the banker, the manufacturer, the wholesaler, and the retailer; money in consequence is growing easier, and credits steadier; stocks which were allowed to become depleted almost to the point of exhaustion are now being replenished—in fact, from every quarter come encouraging reports of a revival in business."

Notes of the Trade Returns.

"To appreciate the sharpness of the decline from which we temporarily suffered, it is only necessary to glance at the trade returns, and measure our purchasing power by the extent of our imports. For the twelvemonth period ending June, 1907, our imports of merchandise were valued at 345 millions; last year they dropped to 323 millions, while this year they went as low as 303 millions. This represents a decrease of 42 millions in two years. More striking still is the comparison afforded by the twelvemonth period ending March, which perhaps corresponds more closely to the period of the depression itself. Comparing 1909 with 1908, on this basis, the import figures show a falling off of 64 millions in the one year, with a corresponding decrease in customs collections of ten millions."

Business Outlook is Bright.

"It is gratifying to note, that, judged even by this barometer, business is again on the mend. More recent returns, when compared month by month with the returns for 1908, show a decidedly upward tendency, the increase in imports of merchandise for June alone being seven millions. Statistics gathered from other sources only serve to confirm the belief that the worst is now well over."

"There are exceptions, for in some few industries the effect of hard times is still being felt. But, broadly speaking, the situation is improved; the trend of business is markedly upwards, and ere another year has passed I trust the clouds will all have disappeared and we will again be enjoying the sunshine of prosperity."

United States Does Not Desire Closer Trade Relations.

"One of the outstanding events of the year has been the revision of the United States tariff. Notwithstanding the predictions of the low tariff press throughout Canada that our neighbors to the south were tiring of protection, and that they would take advantage of this year's revision to free themselves from their excessive burdens, we have had convincing demonstration of the fact that American sentiment is still strongly protective. While we may derive a certain amount of satisfaction from the thought that the protective policy so long advocated by our association is now more fully justified than ever before by the United States, continued adherence to high tariff principles, we would be blind to our

own interests if we failed to take note of the fact that the new American tariff gives no evidence of a desire to cultivate closer trade relations with Canada. Some of the schedules have been levelled down, others have been levelled up, but the average of protection is fully equal to, if not higher than, that accorded under the Dingley tariff."

Regard New Tariff Indifferently.

"For years we have been able to sell them practically nothing in the way of manufactured goods, so that, personally, we can afford to regard the new measure with indifference. But we must not overlook the fact that heretofore the Canadian farmer has found a profitable market for a portion of his produce across the border. As matters now stand, that market is being disturbed very little, if any, but if, on March 31st next, the maximum tariff is put into effect against Canada (and the wording of the act seems to point clearly to that intention), the farmer will find himself in exactly the same position that the manufacturer has so long occupied—that is to say, he will be almost entirely dependent upon the home market and the markets of the Empire."

What the Manufacturers Think.

"Whatever view may be taken of the matter at Ottawa, I believe I am correct in stating that the answer of Canadian producing interests to the new American tariff is summed up in the two words, 'No surrender!' Our friends across the border have always said to our manufacturers: 'We do not want your goods.' They now say to our farmers: 'We do not want your produce.' Let us take them at their word. Let us answer in kind that we do not want their goods."

Mr. Hobson also spoke of the inefficiency of Canada's anti-dumping regulations, the evils of industrial strikes and improved transportation facilities.

The manufacturers on Wednesday adopted the questionable practice of holding a conclave in secret. For two hours they discussed the establishment of a permanent tariff commission while the newspapermen outside had to content themselves with sharpening pencils and gathering information scraps. The Association approved of the proposal.

The transportation committee's report, submitted by Mr. J. E. Walsh, appreciated the prompt manner in which the board of railway commissioners dealt with all matters brought before it.

Development of Mexican Route.

Foreign competition on the Pacific coast had received the committee's attention, with the result that the Mexican route had been developed, the Department of Customs sending an officer to Mexico to superintend the transshipment of freight, and rates had already attracted some tonnage and a large number of inquiries. The service, to some extent, would place eastern manufacturers in a position to compete with Great Britain and Europe, as well as with the New England States.

During the year there had been a number of changes in freight rates, confined mostly to commodities. In international rates there had been no change, the matter having resolved itself largely into a question of classification. The Railway Commission ordered that the first-class rates from Canadian points should not exceed those from Detroit and Port Huron.

Mr. R. D. Fairbairn, Toronto, submitted the report of the committee on insurance; a reference to this appears in The Monetary Times insurance section.

Many distinguished speakers were present at the banquet last night. The convention was most successful.

The following officers were elected:—John Hendry, Vancouver, president; W. H. Rowley, Hull, Que., vice-president; J. P. Murray, Toronto, vice-president; W. A. Marsh, Quebec, Que., vice-president; W. H. Barker, Vancouver, B.C., vice-president; T. D. Deacon, Londonderry, N.S., vice-president; James Fleming, St. John, N.B.; vice-president; P. Burns, Calgary, Alberta, and Saskatchewan, vice-president.

The Monetary Times will publish on January 8th, 1910, a Statistical Outlook and Review number. This issue, which will be enlarged and illustrated, will present a review of the important financial, commercial, insurance and kindred happenings of 1909, together with some valuable opinions as to the coming twelve months.