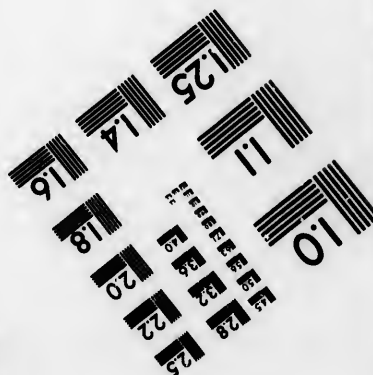
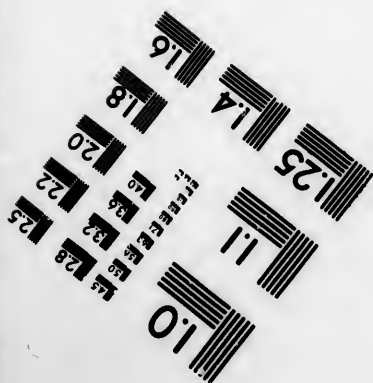
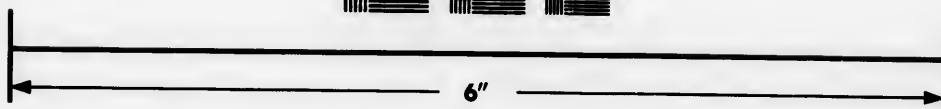
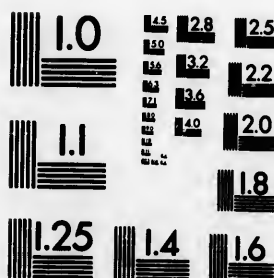


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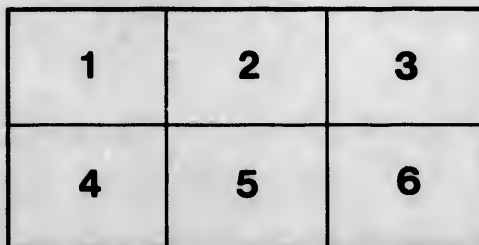
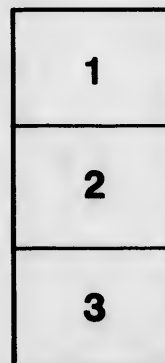
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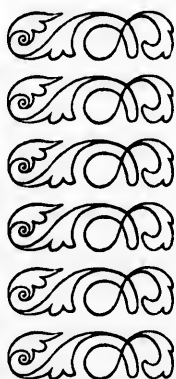
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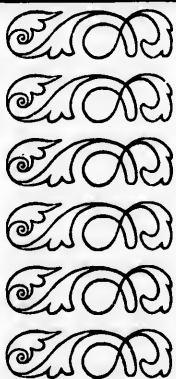
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ADDRESS

The early trading in Canada was of course in commodities—The French pioneers came in contact with the aboriginals and when the first preliminaries with warlike weapons had taken place—the exchange of cloth, tobacco, and spirits for furs and skins began. This was the first commerce of Canada. Many years indeed passed before the introduction of money into the trading of early days—the trading for a long period was confined to a brief period in the summer season and took place when the ships from France made a sort of annual visit to the St. Lawrence. Following this period came the establishment of forts and then settlements at various places—notably Quebec and Montreal. In the measure that the settlement of Europeans increased and spread—the forts, and the stores increased. These stores were stocked at first with a very limited number of articles the variety increased with the demand. The stocks of merchandise constituted the “treasure” on the one hand and furs and products of the chase—the reward of the Indian hunting—the return—the valu-

able commodities to be turned into gold when the ships reached European shores.

The system of trading or of conducting business improved with time and its increasing volume—all the time approaching more and more the methods and means of trade in European countries. The methods of transportation of the products of this northern country were by canoe or on the backs of the sturdy indians, for more than a century, followed later by more important craft and then the assistance of animals of burden was availed of.

It would indeed be a history in itself to trace up the various system of transporting merchandise and what we call passengers from the early 16th to the close of the 19th century. From the canoe and its load, the 50 lb pack on the human back to the 30 ton freight car of today. The weight carried per individual means has magnified more than has the speed of covering distance—unless of course we take in comparison the single canoe against the train of loaded cars.

The transportation during the same periods across the ocean would form a history of itself—too long and uninteresting a story for us—yet from what you have read—from what you see to-day—I can awaken a thought as to the vast change that has taken place. The sailing vessel of varying proportions held sway until well into this century

and only now are the beautiful sails of the past disappearing. Steam vessels have taken the place of the sloop—the schooner the brig, brigantine, barque, barquette and full-rigged ship. The barge and lighter may never leave our river—may not in our generation or in the next but—tomorrow—in the near future it is predicted that steam will give way to electricity and “steamers” may be no more, though what vessels will be called that are propelled by the invisible electric current, I am unable to suggest. Perhaps the name may not indicate of itself the power used. This thought reminds me of an occasion many years ago when I crossed the St. Lawrence on a most peculiarly constructed ferry boat. The teams and people forming the load prevented me from seeing everything in connection with the marvellous craft that seemed to move on the water towards its destination as far as I could see without the exertion of anyone. I enquired of a French Canadian, who from his costume appeared to be connected with the ferrying. “How it is we move along so rapidly—what is it that propels the boat?” The answer I received was “C'est du Hair Steam”. The truth was then made apparent to me that a pair of horses were working a sort of “tread mill” that turned a wheel in the water immediately under the boat. There was in this case no—one or simple—name—that conveyed just what the

boat was and how propelled. I must admit I understood a good deal the moment I heard the words "Hair Steam" and saw at the same time the movement of the horses legs.

From the original general store and after its expansion to the fullest extent as such, the sub-dividing of lines took place—drygoods became a distinct trade afterwards dividing up into a variety of branches—silks—white goods, black goods—clothing—mantles, etc, etc. Then hardware and groceries became separate and distinct lines; the drug branch never assimilated well with the general store, and its origination was usually with the Doctor. When it first became a distinct business on the other hand it promoted the first sale of seeds—paints and oils—spirits—stationary, etc. Now this aggregation of business has dissolved and the Paint Trade—the Seed Trade the Liquor trade—the Oil Trade, have all become distinctive branches of commerce.

Up to the present day we have in Canada the country general store—the subdivisions of the original being current in the cities and larger centres of settlement. The drug trade has changed greatly in the past twenty five years—prior to that the druggist purchased the crude drugs and made himself all the various pharmacopœia preparations—pills—powders—medicinal wines—elixirs and medicinal nostrums or recipes. During the past twenty five years and

especially during the past fifteen years the production of medicines, pills, etc., has disappeared almost entirely from the apothecary shops and large manufacturing establishments have come into existence that furnish everything to the retail druggist in handy form, and the latter no longer uses to any extent the old time crude drugs, herbs, leaves, and roots. Everything nearly is found in the drug store in a concentrated form and hence you rarely are called upon when attacked with sickness to take large potations of nasty ill-looking and ill-tasting medicines. Some of you can remember when it was the rule of ordinary living to take in the Spring—molasses and sulphur—to purify the blood. These old time valuable ingredients have long since been relegated to other and less important purposes.

The day of "Patent" medicines dawned some years ago and you know of course that Sarsaparilla is "just the thing" for the blood and that if you are really in doubt as to your particular ailment—all you have to do is to read the daily paper—look up the advertisements of some enterprising patent medicine man and you will find just what is the matter and what will cure it. The remarkable features of change in the drug and medicine business alone would suffice to afford a longer address than you would care to listen to.

From the trading, originally the exchanging of merchandise for furs and

skins and the more extended traffic in goods and natural products—from this period when money did not enter into the transactions at all as far as Canada was concerned, we gradually reach the period when money became a feature and factor in the business affairs of the country. The establishment of repositories for money—banks and exchange offices became a necessity and were duly added to the commercial system. Merchandise brokers as well as money brokers followed. While business is now transacted upon the most modern lines there are still traces of the early days in many parts of the country. Until within very recent years, for instance, many farmers in this province cultivated Flax for the sole and express purpose of securing the salt required upon the farm—for the year. One bag of flax seed was exchanged at the general store for one bag of coarse salt. This is disappearing, for the most innocent of country people discovered that a bag of flax seed is worth from \$2.50 to \$3.00—and that a bag of salt is worth 50 to 60c.

A few years ago, comparatively many of the foremost merchants of Montreal kept their credit good by exchanging notes without consideration. Another feature in our trade in this city only now disappearing, was the system of settling accounts between large firms—each giving to the other a note for the full amount of the others account. This

magnified the accounts of both with their respective bankers. The terms of credit have changed greatly in the past 50 years—annual settlements were not uncommon arrangements between firms of importance. Regular terms have been shortened in date from 12 months to 6 months then to four months, and at this present day, the large volume of business of the country is upon a 30 days basis. Some lines still adhere to the 3 or 4 months credit, but on the other hand spot cash and 10 or 15 days prevail in important branches of trade.

The export trade has developed? In recent years a new and important feature in the commerce of the country. Canada now exports or sells more than she imports or buys. Last year the exports were remarkable in many important commodities. The forest and farm, lead all other products—the former some 30 millions dollars in value and the latter 40 millions.

I will not place before you a maze of figures which could only be appreciated with study, but I will say that time devoted to an examination of the Trade figures of the Dominion—Import and Export returns—will afford great interest. One cannot fully understand what Canada really is today without the knowledge of the current events of our commerce, as can be had most quickly from the published reports of the Department of Trade and Commerce. The

Department of Customs and Inland Revenue or the annual report of the Montreal Board of Trade.

To a business man—to those engaged in mercantile pursuits I would advise study in this direction. With a general knowledge of the commerce of the country, ideas are enlarged and one can comprehend the position and appreciate the acts of our Parliament and the efforts of the Government for progress and prosperity.

Business is transacted in the larger cities of Canada upon a modern basis. Our merchants, bankers and business men generally compare favorably with their class in any of the great Commercial Cities of the World. There was a time when anything would do for the Colonies. Quality of merchandise and price were absolutely in the hands of the British Exporter. It was not always the ignorance or incompetence of the Canadian buyer that accounted for this. Insufficiency of Capital had something to do with it. However, both capital and capacity are now found in all branches of our commercial life. The "Colonial" is not looked down upon in business matters, and we have all been gratified with the lesson impressed by recent events in South Africa as to the other ingredients of noblest human composition, loyalty, faith, bravery, self-sacrifice and generosity. In peril and danger, in the face of death and

destruction, Canadians have shone brightly even beside the flower of the British Regular Army.

In commerce, I say, in the peaceful pursuits of our young nation here we have all the elements necessary to success and to the reaching of glory in commerce, as Canada's Sons have so recently done in the other trying field. The Parliament of our country is a great factor in the commerce of to-day. Take for instance, the canal system, built and maintained under the authority of our representatives at Ottawa. Nearly one hundred million dollars have been expended upon the canals, furnishing means for cheap transportation and making available nature's contribution towards the feeding of the Old World by the New—the magnificent river St. Lawrence, that passes our door. The courageous expenditure of this vast amount of money has enabled Canada to keep abreast of the times in the great problem of transportation. The life of the western farmer is at stake in this question, as well as, the price of life really, to the countless millions of Europe.

The railways have been built largely by Parliament's aid and some important lines are owned and operated by the Government of Canada. The railway system, is the other great factor in transportation. We have to thank Parliament for good laws governing business affairs generally—banking, insur-

ance, etc. We, in Montreal, have to thank the Eighth Parliament of Canada for recognizing our Port as the National Port of the Dominion, and at the same time, for voting money towards making it worthy of the name. The Port accessories provided for, along with the support of the Dominion as a whole, bid fair to place Montreal as a Port, in the front rank on the Continent. The cheapness of handling is the all-important point—both vessels and cargo seek the cheap Port. There are no charges upon vessels here now and we hope the charges upon cargo will disappear by the time that present plans of harbour improvement are completed. We will then thank Parliament for a "Free Port" and at once the importance of our city will magnify. The whole business of the Continent will be disturbed by the aid Montreal will soon afford towards lessening the cost of transport from the producer in America to the consumer in Europe.

I might point to the Postal system, compare that of to-day with the customs and regulations current at various periods since the introduction of the Postage Stamp. The Government of Canada brought to us, as to many other and far-distant parts of the world, the last and the most important change—two cent postage.

An early winter—a late spring—good or bad crops—I am still willing to leave to a higher will or authority.

I refer to Parliament, especially, at this time because the vitality and the existence of the commerce of Canada is to-day at stake upon the action of Parliament's trusted Leaders- The future of Canada is bound up in the St. Lawrence as the great artery of the commerce of three-fourths of this Northern Continent. Now that we are nearing the completion of canals, channels, harbours and other requirements for modern shipping we are confronted by an impediment that cannot be removed by any ordinary process. I refer to the exactions of the marine underwriters in placing an outrageous schedule of insurance rates in force during the last two seasons of navigation in the St. Lawrence.

From two to eight times the rates charged from other Atlantic Ports are applied at various seasons to cargo, to and from, our Port. An unjust discrimination is applied also to hulls. The results of this would be the building up of U. S. Ports and the sacrifice of the St. Lawrence Route, and a great part of that future possible to predict from the inexhaustible Natural Resources of the country, and the pluck and indomitable energy of the business men of Canada.

An appeal has been made to the government for a Royal Commission to investigate and offer a remedy. It is hoped that they will grant it and that a remedy will be found, even if it should be necessary for the Government to un-

derwrite the St. Lawrence until Foreign Companies amend their action and Foreign influence changes its destructive effort.

In olden times the forces employed in commerce were widely different from the factors of to-day. The power and strength then, had undoubtedly wealth and capital as we call it, but martial force as well. The force of army—the combination of strength of this character, with greed for riches, ruled in commerce in the old trading days.

What have we to-day? Arms offensive or defensive do not enter into our commercial life. If I were to speak of other lands I might say that we are better off here in Canada than some. Perhaps I might be compelled to admit that the old process, the missionary, the resident and the soldier has not totally disappeared from among methods of capturing trade. We have Capital and Competance, Money and Capacity, and Business Capacity and ability rules capital. Great concentration of Capital in large enterprises is one of the features of the closing year of this Century. The basis of a great deal of the business in this country is a simple one, indeed, honesty. Credits given to honest men who possess some ability are not disapproved by the astute banker. Keen shrewd bankers will loan money to an honest, bright business man, where they would refuse credit to a man of visible means, but who lacked brains or com-

mon sense. While at one period in our history "force" in its most literal sense moved trade in one way or other and ruled all in connection with it. We now have business capacity, enterprise and ability as ruling the destiny of this and every commercial nation. Money, dollars and cents, regard as you would merchandise, the one is as the other, and both are of less importance alone than bright intelligence.

Commercial honour is or should be a fundamental principle in all business pursuit. With that honour, with true morality in all business transactions we would have the ideal. How near do we approach the ideal? It is pleasant to be able to say that our standard of Commercial honour is not of the worst. It is a fact we often hear mentioned in the U. S. that Canadians get a certain preference for positions of trust. Their business training is spoken of as sound and thorough, and above all Canadians bear a good reputation in that country for honesty. They are trusted and the trust is rarely betrayed for to the Canadian merchant or manufacturer be it said—Commercial Honour has a firm place with them. The principles of honesty and integrity are handed down from one generation to another and we have much to be proud of, notwithstanding the occasional shocks that come upon us like lightning out of a clear fair sky. Exceptions go to prove the rule. Let us hope such is the case. I

believe in the fidelity and honesty of Canadian traders. I believe our commercial classes are endowed with a fair appreciation of business morality. "Commercial Honour" should be the foundation of every business enterprise. We are entering a new century one of greater competition than the present—one of greater struggle in commerce. May our young men as they enter the ranks and as they mount the steps from one grade to another in success or in adversity, select as their pass-word "Honesty." The word of an honest man is as his bond and the best tribute ever offered in an obituary is the statement "He was an honest man."

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