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Treaty Promises Brighter Future for Border Area

(The Times-Review)
Fort Erie, Ont.

The Royal Bank business letter for December says that there "can be no reasonable doubt that the results of the treaty between Canada and the United States will be increased purchasing power and increased employment in both countries, that will more than offset the minor ill-effects of the disturbance to or dislocation of sectional interests."

This opinion from such an authoritative source will, it is hoped, be reassuring to any who have been worrying for fear the treaty will make of Canada nothing but a drawer of water and hewer of wood. Here on the border we can look forward with confidence and hope to a condition whereby the Peace Bridge area will begin that advance which it was reasonable to expect when the long-sought vehicle bridge was completed across the Niagara river.

Long before the world in general became aware of the harm which was being done by tariff and similar barriers which hampered trade, we could see on the border evidences of the trend which was making more tangible the line dividing the two countries. These countries do not defend their borders with armaments but regrettably have added restriction after restriction to the free intercourse between ourselves and our neighbors across the half-mile stretch of river. It can be hoped that Premier King and the United States secretary of state have signed a document which will speedily be reflected in instructions to border officials making for freer and easier movement of people as well as goods across the international boundary.

In this connection one who knows local conditions will hasten to commend the interpretation placed on Canada's policy by F. T. Pattison, Fort Erie's collector of customs. Mr. Pattison always has held the view that the citizen of Buffalo who visits our side of the river either casually or as a regular summer resident should be welcomed and not disconcerted or hampered by red tape and overly strict applications of the tariff schedule. The visitor cannot avoid in any circumstances spending some money in Canada, so it is better for the country to have no border regulations which tend to make him think that it is too much trouble, or costs too much, to get past the customs at bridge or ferry.

Unfortunately Mr. Pattison is not in charge of all government officials at the border. The immigration department has not been so happy, at ways, in its administration, for one has heard of instances of the turning back of temporary and regular servants of residents of Buffalo who maintain homes on this side. This "protection" for Canadian labor hurts rather than helps us when it leaves a bad taste in the mouths of our visitors. Gradually, however, we believe that the immigration officers have tempered officialism with good sense. Certainly their department has never been so stupid as the department of marine when it endeavored a few years ago to mulct motorists a \$2 radio license for the radio they might happen to have along with them.

The Royal Bank letter also remarks that "it is not without significance that Canada has been a party to and has supplied much of the initiative in connection with the two most important reciprocal tariff agreements covering the great bulk of our foreign trade." This statement also brings up another phase of the question—the tendency for local communities (or at least some elements in the community) to urge that it is "unpatriotic" for anyone to patronize a local concern which may owe its financial allegiance elsewhere. The tendency is in evidence at all times, but probably is accentuated in time of depression.

This parochialism is of no benefit to the parish, aside from the fact that it is unfair. The branch of a company which is of United States origin, for instance, is just as important to any district where it exists as industry started by a native whose ancestors came here with the early explorers. The basic prosperity of this community rests on the railroads, but at least a half dozen of the other industries which contribute to our welfare are offshoots of parent companies in the United States.

As nearly as can be calculated, the total of United States investment is perhaps \$4,100,000,000. This may be 12-15 per cent. of the total invested capital of the country, but it is not a sum which suggests that our neighbors own us or that they dominate us. Without the use of this capital, on which we pay less than 4 per cent. interest, we would have made much less progress in the last 25 years.

Far from dominating us, it is a fact that Canadians rule, manage and control the physical assets within the country which are represented by the four billions of United States investments. The largest industrial corporation in Canada, Imperial Oil, is con-

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Full details of the Plan come in each package of Vicks Vapo-rinol.

THE BANK OF MONTREAL

The final month of the calendar year has been remarkable for a number of important happenings which bear upon the welfare of the country. In addition to the continued evidence of industrial progress, and a rise in employment to the highest level in five years, there have been significant developments in the wheat trade and in the tariff relationship between Canada and other units of the British Empire. There has also been a conference between representatives of the Dominion and of the provinces with the object of determining in a constructive manner a number of questions of grave concern to every part of Canada.

With respect to the wheat trade, the outlook for a solution of Canada's marketing problem is improved through world conditions and by the action of the Government of Argentina in fixing the price of wheat to producers in that country on a basis which, at the prevailing rate of exchange, approximates 90 cents per bushel. The reported reasons for this decision were taken to imply that Argentina will have comparatively little wheat for export during the next twelve months and world wheat markets rose sharply. Demand for Canada's wheat came into the Winnipeg market in volume and prices advanced in one day the full three cents permitted under the regulations of the Grain Exchange. Export demand is continuing. A preliminary estimate issued by the Department of Trade

and Commerce places the value of Canada's wheat crop this year at \$165,693,000 or approximately \$3,000,000 under the 1934 value, and the value of all field crops in Canada at \$510,835,600 as against \$549,416,600 in 1934, the principal drop being in hay and clover, down some \$21,400,000 from last year.

In the field of tariffs the Government has brought to an end the system of arbitrary valuations for customs purposes as applied to Empire goods, and thereby has terminated a controversy which has been going on since shortly after the Ottawa Conference in 1932. The announcement stated that there will be no dumping duties other than those which apply when the selling price in Canada, of the imported article, is below that in the country of origin. At the same time the existing preferences to Empire goods when shipped direct to the Dominion were made applicable to such commodities when trans-shipped in any British country whether such country enjoys the Canadian preference or not. Canada's external trade for the month of November was higher in value than of any corresponding month since 1930. In the eight months of the fiscal year, including November exports of Canadian products rose from \$449,904,864 to \$512,154,750 and imports from \$360,559,650 to \$389,298,371.

At the Conference between the Dominion Government and the heads of the Provincial Governments one of the principal questions discussed had to do with the cost of unemployment relief. Although the total gain in employment during the year is estimated at being in the neighborhood of 50,000, more than one million are still receiving direct unemployment relief. At the same time it appears that the per capita relief costs are increasing, a fact which suggests the need of greater supervision, particularly in urban areas. At the Conference it was decided to carry out the earlier intention of the Dominion Government of creating a Dominion Employment Commission for the purpose of co-ordinating existing agencies and to take an unemployment census in which those coming within the general designation of "unemployable" will be classified. In the meantime, the Dominion will continue, and to some extent increase, unemployment relief allowances to the various provinces.

The term "candle" as applied to eggs is a relic of the days when the only source of artificial light was the candle. It was then customary to place a candle in a stovepipe and by passing the eggs before a small hole abreast of the light to separate the eggs that were clear from those that were dark or opaque. To-day all candling is done by means of strong electric light.

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ROYAL BANK PRESENTS ANNUAL STATEMENT

The Annual Statement of The Royal Bank of Canada reflects a very substantial growth during the year. Assets have crossed the eight hundred million dollar mark, being actually \$800,919,000. Deposits show an increase slightly greater than the rather remarkable increase shown in the previous year.

Assets have increased during the year by over \$42,000,000. That the growth of total assets is somewhat less than the increase in deposits is apparently accounted for by the fact that the special loan of \$9,000,000 under the Finance Act, current at November 30, 1934, has been repaid.

Strong Liquid Position
In these days of easy money, no great emphasis is placed by the banks on liquidity but actually immediately realizable assets are 58 per cent of total liabilities to the public. Investments in Dominion and Provincial securities show an increase of \$61,716,525, which is in line with recent trends in banking, not only in Canada but in the United States and Great Britain as well. The banks have never been in as strong position as they are at present to meet commercial demands as these develop.

Deposits Largely Increased
Deposits registered a growth of \$51,000,000 and now stand at \$689,366,512. A decrease in interest-bearing deposits is noted. It is understood that this does not indicate a reduction in Savings deposits in Canada, which have actually increased substantially but is accounted for by the discontinuance of the payment of interest on a large proportion of the bank's deposits outside of Canada. It is no doubt a reflection of greatly improved business throughout the country that the growth under this heading during the past two years has been no less than 17 per cent.

Commercial Loans Up
Commercial loans show a moderate increase of \$2,038,882, which is encouraging when it is taken into consideration and general experience has not yet indicated that demand for new loans has more than offset liquidation of slow advances car-

ried in the depression. Call Loans in Canada also increased by \$2,898,033, but Call Loans abroad are down \$10,690,196. As is well known, the yield on such loans in London and New York is about at the vanishing point.

Profit and Loss Account
Profits for the year amounting to \$4,340,522 show a slight decrease but were sufficient to provide for \$2,800,000 in dividends. \$200,000 for transfer to Bank Premises account, \$200,000 to be applied to the Officers' Pension Fund and \$1,037,772 for Dominion and Provincial Government taxes, leaving a surplus of \$102,700 to be added to Profit and Loss Account, which now stands at \$1,699,554.

The Annual General Meeting of the Shareholders will be held at the Head Office of the bank in Montreal on Thursday, January 9th at 11 A. M., when the report for the year ended November 30th will be submitted.

(See Statement On Page 7)

ADVERTISING

In the Columns of your Weekly Newspaper pays big dividends. Try the Carleton Sentinel for results.

Minard's the great White Lint ment

FIELD CROPS IN THE PROVINCES

Although the value of the principal field crops of Canada in 1935 is estimated at a 7 per cent decrease compared with 1934, increased valuations are shown for British Columbia, Saskatchewan, and New Brunswick. The other six provinces have lower valuations than in 1934. In Quebec, the decline of about \$12,600,000 is largely accounted for by the lower value placed on hay and clover. Much the same situation exists in Ontario, but, since very little of the hay crop is sold, the effect on the farmer's cash income is slight. In fact, the low values make live stock feeding more profitable.

The decline of about \$19,000,000 in Manitoba is mainly due to the effects of rust on the grain yields, and in Alberta there was a drop of nearly \$12,000,000. An increase of nearly \$17,000,000 in Saskatchewan is due to the improved grain harvests. British Columbia shows a slight betterment in 1935 over the valuation of 1934.

CARD OF THANKS

Shirley Anne Supp wishes to thank her friends who so generously helped her win first prize, a doll's carriage, at Newham & Slipp's, in their recent contest.

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