

GENERAL MANAGER OF THE GREAT WEST LIFE ASSURANCE COMPANY SEES BRIGHT SPOTS AHEAD

Summary of an address delivered by Mr. C. C. Ferguson, General Manager of The Great West Life Assurance Company to the Winnipeg Life Underwriters' Association on December 11, 1931.

The plan of my address today will, I realize, be repugnant to the point of view of an Accountant. I am going to set out the assets on the credit side of the present general situation in Canada without mentioning the liabilities or debit items and without showing any balance either in red or in black. I ask your indulgence in adopting this attitude.

It is probably a good thing for one to look at some of the encouraging and hopeful aspects of the situation because we have been too prone to look at the dark side of the picture. In so far as the present depression is merely a state of mind, which it is to some extent, though not entirely, the remedy is to seek to cultivate a more hopeful and healthy mental attitude. I am not going to attempt to list all of the encouraging features which can be enumerated but I hope by mentioning some of them that the result will be suggestive and that you will yourself think of many others equally important and perhaps more important than those mentioned by me.

1. The success of the recent Dominion National Service Loan shows that the people of Canada have confidence in their country. It shows further, that they are ready to do their part as individuals in supporting the public need. The fact that the loan was largely oversubscribed in a very short time is, I believe a bright spot on the horizon.

2. The fact that a Commission has been appointed to see what can be done in the way of a co-ordination in the functions of our Great Railway Systems is a matter for gratification. We have been given wonderful service by our Railways. The question is whether without diminution of essential services, overlapping and unnecessary expenses can be eliminated. That this question is now being grappled with is, I believe, a bright spot on the horizon.

3. The fiscal method now in course of adoption by the British Government should be an encouragement to Canadian Industry. The generous attitude displayed by the Mother Country towards the Dominion is the way of customs preferences should redound to the advantage of those dominions and especially to Canada. There is here another bright spot on the horizon.

4. Our Governments, Provincial and Dominion, are showing a real inclination to attack their difficult problems not merely by seeking new fields of taxation but also by adopting policies of retrenchment. If this means a diminution in some of the community services which have been rendered in the past the people of this country must acquiesce as have the people of Great Britain in the adoption of sim-

ilar policies in that Country. The point being that governmental services must depend and be limited according to governmental revenues. That our Governments are seriously turning their minds in this direction is a bright spot on the horizon.

5. The history of industry on this Continent has been marked by an extreme of individuality. The anti-trust laws in the United States have contributed to this condition with the result that there has been a great lack of co-ordination between different units in a given industry. They have each gone ahead without considering what others were doing and serious overproduction has been the consequence. In Continental Europe the Cartel System has been not only permitted but actually encouraged by the governments. Extreme individuality in industry is as injurious to the public as are the so-called combinations in restraint of trade. There has now arisen a disposition on the part of corporations engaged in the same line of industry to get together so that by point action a more orderly system of production and marketing might ensue than has been the case in the past. This concord in industry is especially an encouraging sign.

6. The business of life insurance is an instance which is note-worthy for the degree of co-operation which has developed between the Companies. This has been with a view to the protection of the public as fully as for the Companies themselves. The annual reports of Life Insurance Companies which will soon be published will, of course, show that there has been an investment depreciation applicable to life insurance as to all other kinds of business, but on the whole it is safe to predict that the forthcoming reports will reveal to the public an exceedingly stable condition of affairs. The healthy situation in life insurance is a bright spot on the horizon.

7. Already some of our large banks have issued their annual reports and these show up remarkably well. The fact that our Canadian Banking System is standing up to the severe tests of the times is a bright spot on the Canadian horizon.

8. Some valuable lessons have been learned from the depression. One is that a very luxurious standing of living is not necessary for the comfort and happiness of a people. Many persons are finding that it is possible to cut one's coat in accordance with one's cloth. The changing attitude in this connection is a bright spot on the horizon.

9. Our people have been passing through extremely difficult and troublesome times. On the whole they have displayed a remarkable degree of courage. In facing their problems the courage, determination and energy of the Canadian people constitute one of the brightest spots on the Canadian horizon.

THREE HUNDRED THOUSAND TREES REACH NEW YORK FOR YULETIDE AND AWAIT BUYERS

The New York Central yards in Eleventh Avenue, between Thirty-fourth and Thirty-seventh Streets, for a week at this season hold the alien fragrance of the north woods, for more than 300,000 balsam-firs and spruce trees are loaded there on 125 flat cars awaiting buyers. Each year, a forest of Christmas trees arrives in New York from the northern New England states and Canada, but this year more trees have been consigned to New York markets than ever before, according to dealers. The sale began today.

The flat cars have been gathered in the yards since late November and are all loaded with evergreen secured by birch logs, used as weights on top of the loads and as loading posts on the sides of the cars.

The dealers themselves are an individual crowd. There is not and never has been a Christmas tree dealer's combine. Each dealer brings his car down from the North woods and sells the trees for prices ranging from \$1 to \$2 a bundle. A bundle includes groups of from one to six trees bound together by pine branches, the number in each bunch being determined by the height of the trees.

Dean of Dealers Tells of Work

John A. Fromer, dean of the dealers, who has been coming to New York with eight or nine carloads of trees for forty years, says that he starts work about October 15, finishes up on the day before Christmas, and 'jest lays around for the rest o' the year.' He lives in Colebrook, N. H., and thinks the New Yorkers are fine people. He says they are buying more Christmas trees now than ever before.

"It's not such an easy job, working in trees," he said. "Along about the middle of October, I begin roaming around the state looking over batches of trees and settling' prices with the farmers. We usually begin cutting about the middle of November. The farmers ask about 30 cents a bundle for them. All the dealers buy the trees as they stand in the grounds then cut them and take them all by truck or team to the nearest railroad yards."

"No, the farmers don't erplant them. They don't have to. The trees grow anywhere from fourteen to sixteen inches a year an' spring up right on the farms in the northwoods in no time at all. Mine are all from New Hampshire farms, but I guess most of the old crowd comes from Canada. John and William Garvey, who live in Moosehead Lake, N. Y., come up to Maine every winter about cutting time and send down eight or nine carloads. Tom Siferth, Victor Van and William Dail have all been coming here a long time now and they're all from Canada. Some of the boys run boarding houses for the summer folk from the city in the summer time, but a lot of them just set around until October."

Ever since the Christmas tree market began, December 14 has been set for the selling day. Until then, prospective buyers merely walk through

the long balsam-fragrant aisles and ask for prices by the carload, the quarter or half load or the bundle. "Dad" Fromer, after setting the sale prices of a carload to a dealer at \$1,000, used even more time setting a price on a single tree with a newsboy, who paid him 10 cents deposit on a 15-cent tree to be called for on Monday.

Busy Scene at Cars

Yesterday afternoon all the dealers were in possession of their respective cars and had checked the number of bundles on each flat. By noon they were all comfortably settled on top of the trees which are piled from ten to twelve feet high on top of the flat cars. When a prospective buyer appeared he was invited to clamber on top of the load and look over the trees before a price for the group was given.

The buyers are almost as colorful as the middlemen of the trade. Large buyers often sign for five or six carloads at a time, which are trucked out to Long Island or to different metropolitan markets. Most of the prospective buyers who looked over the trees yesterday, however, proved to be peddlers, butchers and grocersmen, who asked prices on individual bundles for stand outside their stores or for street corner tree markets. The dealers themselves occasionally retain off lots of trees to sell at retail through the city.

Tree speculation is rife on the aisles between the cars which are carpeted with fallen needles. Carloads of trees often exchange hands ten or fifteen times.

RICHBOURG IS SOLD TO CUBS

(By James C. O'Leary)

Boston, Mass., Dec. 14—Outfielder Lance Richbourg of the Boston Braves has been sold to the Chicago Cubs. While this transaction now stands as an outright sale, it lays the foundation for another deal which may result in a Chicago player coming to the Boston club. The identity of this player was not disclosed.

Judge Fuchs and Manager Bill McKenchie have been in attendance at the major league meetings in Chicago since last Monday and completed deals by which four other players who were with the Braves last season will be with Pacific Coast League clubs next year.

Richbourg was the veteran of the Braves's squad, having been purchased from Milwaukee in 1926, and reported to the Boston club in 1927. He was a hard working, conscientious player and gave to the Boston club the best he had, but was just a few chips shy of being a great player, both in hitting and fielding. His home is in Crestview, Florida, where he has a cattle ranch. Everybody in Boston interested in baseball wishes him the best of luck.

GETS STOCK FOR FUR FARM AT SACKVILLE

(Special To The Daily Mail)

Sackville, N. B., Dec. 15—Part of the foundation stock of the fur farm which Lowell Thomas, famous author and lecturer, is establishing at Pawling, New York, left here today Tuesday in charge of the Canadian National Express. Shipment consists of silver fox, fitch and mink and all belong to the Blue Blood aristocracy of fur bearing animals. C. C. Avard, from whose ranches at Sackville the animals were taken and who is associated with Mr. Lowell Thomas in the enterprise at Pawling, is accompanying the shipment.

Pep talks by coaches between the halves belong in a category with the famous message of a New York city editor to the reporter who was thrown down stairs: "Go back and tell them they can't intimidate me."

It should not be forgotten that the first apple in history had a direct connection with unemployment.

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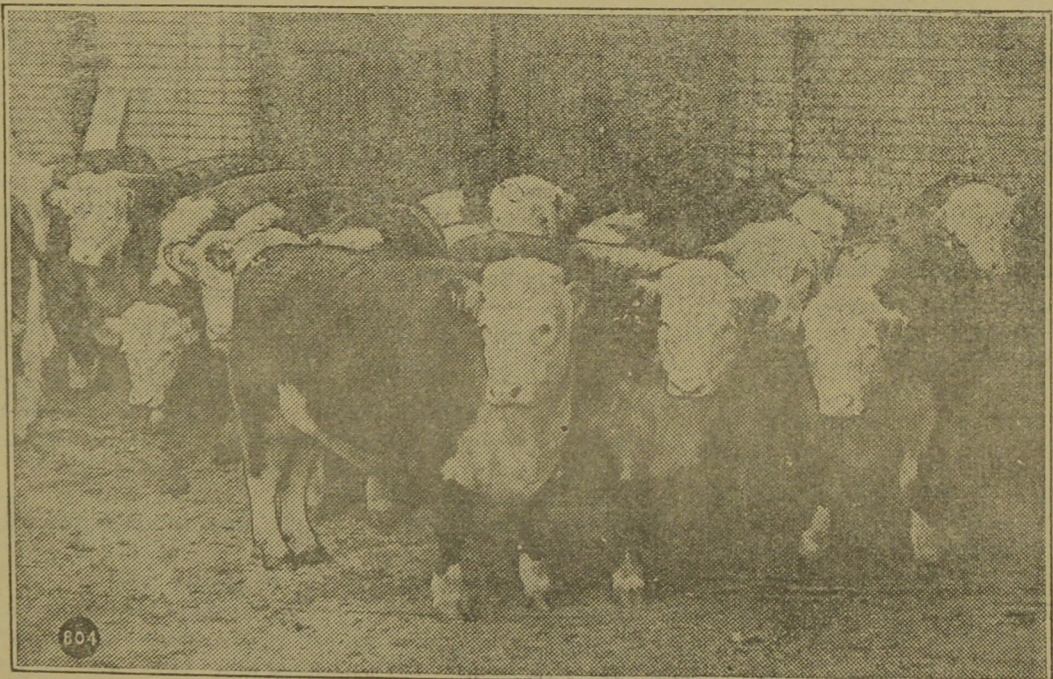
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CHRISTMAS DINNERS ON THE HOOF



Part of the 75 head of prize beef cattle, stated to have been the finest ever exhibited at the Royal Winter Fair, Toronto, recently, and purchased by the Royal York Hotel for the Christmas and New Year's festivities. They include the first prize carload of Hereford steers raised by

the McIntyre Ranching Company, Ltd., of Lethbridge; the second prize carload of Aberdeen Angus steers bred at the Canadian Pacific Railway's central farm at Coaldale, Alta.; the fourth prize carload of shorthorn steers from the Olds School of Agriculture, Alberta; and the fifth prize car-

load of Aberdeen Angus steers, raised by George Tait, of Warren, Manitoba.

The Royal York also purchased the Grand Champion Wether, a southdown, exhibited at the Fair by Colonel Robert McEwen, of London, Ont., and a prize carload of ten lambs.