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INDUSTRIAL WEEKLY KINGSTON

"At the close of 1918 we had the to how far we have passed the worst

"During the year 1920 we did have spring and summer of 1920. Every

our collapse of values with surprise business man in the country now

for most of the business and financial knows that he must expect some hard

world, but, partly because of the times during the rest of the year,

low supply of commodities and part- and everyone of ordinary human in-

ly because the Federal Reserve telligence is making a serious effort

Banks were able to ease the strain, to adjust his business accordingly.

we got through the year 1920 with- | It is a matter of absolutely unvaried

out having any panic. Since the fall experience that when a depression is

ments of the Federal Reserve System have declined from \$3.342,000.

000 to \$2,082,000,000 or 37.7 per

cent., while the loans of the New

York Clearing House Banks have de-

clined from \$3,687,000,000 to \$3.-

134,000,000, or 19.4 per cent, Even

one year ago the loans and invest-

ments of the Federal Reserve Banks

amounted to \$3,183,000,000 from

which the present figures represent a

decline of 34.6 per cent., while the

loans of the New York Clearing

House Banks were \$3,730,000,000

from which the current figure repre-

These figures tell their own story as

"In the meantime the output of

fallen to such an extent that, in spite

tion of the country is not only

healthy one but An optimistic one.

"As far as the surprise danger is

concerned, it passed away with the

after a full year of depression and

discouragement such as we have now

"When it is all summed up it

means that no one of the three prime

elements in causing a panic is pre-

Foreign Conditions.

average American or Canadian busi-

ness man regarding foreign condi-

tions is less full and less accurate

than information to domestic condi-

tions. Therefore, the danger of hy-

sterical fears is considerably greater.

We are told for example, that, the

floating debt of European nations to

our banks is between \$3,000,000,000

and \$4,000,000,000, and that most

of these loans will be defaulted. As

a matter of fact the best available

information regarding total trade

balances between United States and

the rest of the world for the years

1919 and 1920 combined, after mak-

ing allowances for the invisible bal-

ances, amounts to only about \$2,

675,000,000. Against this Europe

ance in this country of slightly over

· (Continued on Page 15.)

"The information available to the

sent in the domestic situation.

THE FACTORS TO PRODUCE PANIC NOT PRESENT

Only Danger Was in Early Stage of Depression, Which Is Now Passed, as Reduction in Bank Loans Show-Element of Surprise Is Now Lacking.

During the past few weeks the spording market. (3) the element financial centres of the United States of sarprise which shakes business have been filled with a sentiment confidence when these facts are sud- sents a decline of 16.0 per cent. which might well be described by the | dealy realized. anomalous phrase of "enthusiastic pessimism." This sentiment has ex- over-expended bank loans and com- danger of panic from the expansion pressed itself in reckless speculation mercial credits and because the vast of credit. for a decline in security prices and majority of business men and bankthe spectacular esults achieved on ers believed that prosperity was goods ready for consumption has the stock exchange have spread the to continue for from one to five years feeling throughout the entire coun- more, it was certain that sometime of the normal growth of the country, try, causing the general public to during the year 1920 the business we have to come back to the great sell stocks at any sacrifice required. and financial world would be badly depression of 1908 to find a point It seems finally to have caused a be- surprised by a collapse of values. with such a small output. In the lief that for some reason unknown However, even in that dangerous meantime retail trade figures show to the general public but known to period, as we pointed out in bulletins a very reasonable movement of comsome mysterious inside interests, the at that time, the exceptionally large modities into the hands of ultimate country is to experience a financial supply of general goods ready for consumers, and the inventory posi-

The Brookmire Economic Service, one of the well known organizations in the United States which makes a specialty of analysing business conditions, takes the view that the factors which produce a panic are now present. Explaining their reasons, a belletin issued on June 27th says: "The three prime factors is producing a commercial and financial pan'e are: (1) over-expansion of tank loans and commercial credits. (%) leavy inventor es of goods ready of 1920, when the most critical stage accompanied by a panic the panic for consumption without a corre was reached, the loans and invest- comes during the early stages when

men are taken by surprise and never

consumption did not exist.

Bank Loan Reduced.

ENTERPRISING BUSINESS MAN Michael Amodeo, the popular Prin-Besides the retail business in had. cess street fruit merchant, is generalfruits, Mr. Amodeo is paying especly recognized as one of the city's ial attention to Italian delicacies most enterprising business men. which appeal to the arpetites of Coming to Kingston in 1903, he put Kingstonians. Through connections the knowledge of fruit growing he with Italian buyers he is enabled to had acquired through years of exoffer the best quality of olive oil; perience in Italy to good ree and tospaghetti, macaroni and olives and day is one of the largest wholesale has found a ready market for his and retail dealers in the city. He wares in Kingston and vicinity. began business in a smal; way with L. Lamantia, and later bought out Mr. Amodeo has spent his whole the share of his partner. Enlightenlife in the fruit business. Born on ed business methods and a desire to the island of Sicily, he went at an be of service have had their inevitearly age to Italy and thence to Chiable results, and today in enlarged | cago, where his intimate connection

business which extends for many miles around. Mr. Amodeo has special facilities for storing fresh fruit and during the last year he handled over twenty-five of everyone with whom he has had cars of bananas, totalling many thousands of bunches. Two motor trucks and a horse and waggon are in use throughout the day handing the those who suffer from digestive comthousands of dollars worth of fruit plaints and any persons purchasing had at the beginning of 1918 a balthat comes and goes through the establishment.

The Imperial Life

The Imperial was the sixteenth

Canadian Company to enter the

Life Assurance field. In twenty-

two years it has overtaken and

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years.

and commodious quarters Mr. Amo-

deo is specializing in a wholesale

from him are assured of prompt service and fair play.

with the wholesale fruit houses of

that city gave him the fundamentals

of the business in which he has had

such merited success. Several years

were also spent in Toronto and in

Kingston he has had the confidence

Himself a vegetarian, Mr. Amodeo

commends the use of fruit to all

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