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BUSINESS F.H.M.

Dear Father

Your letter of September fifteenth has been before me for a week. Our business statement for the past year is not an encouraging document but when one considers conditions, it is not to be wondered at. Indeed, had it not been for your devotion to the business and the loyal support you have received I am sure matters might have been worse.

I do not know that the figures call for any special comment from me but there are one or two points that I might mention. The expense account at Montreal is still a very heavy item and though I have no exact figures by me, I know the sales there have been very small lately. Could not some further retrenchments be effected at this point. The same applies to Calgary though perhaps in a lesser degree. As I understand it the Winnipeg expense is now cut off altogether.

The accounts payable seem rather high but I suppose this includes considerable capital expenditure on

account of shell manufacture. I was hoping that the bank a/c could be still further reduced but I suppose the above mentioned outlay has militated against this too.

I hope a separate account has been kept (at least roughly) of shell making and its attendant capital and overhead expenses. The year just closed has borne more than its share of the latter two items especially when no shells have been shipped and no returns coming in from their manufacture.

Please do not think the above remarks are intended in any way as a criticism. I think you are all to be congratulated on having carried on the business through the recent hard times and I know your personal efforts and those of the others, close to you will count in next years showing and probably for some years to come.

I saw Bob last Sunday and he is going to send me a copy of his letter re business but so far I have not received it. I know, however, that he feels fully as much as myself, that we are both indebted to those in

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the office and shop who have worked so well in this period of hard times, as I said before it will surely all count later on. I expect some people would say that both Bob and I had no business to come over here, that one of us should have stayed with you. That, of course, is one way of looking at it but to my mind there is <sup>no</sup> question as to what constitutes one's duty in such serious times as these.

When I get the comparative statement you have promised to send I may perhaps offer a few further remarks. I have always intended writing Messrs. Morgan and Halnes occasionally but really find it a little hard to keep up my correspondence as it is. This I expect they understand and I hope they take the will for the deed. I would be glad however to hear from either or both of them occasionally, as they could find time to dictate a few lines. Remember me to all. With love for yourself

your devoted son  
Woodman Leonard