

## WAR AND UNREST

In his address at the annual meeting of the Canadian Bank of Commerce, Sir Edmund Walker made an opportune reference to the present social unrest. He pointed out that this is being experienced at a time when those in North America were never so easily able to obtain employment suited to their varied capacities, never so highly paid so far as those are concerned who aid in the production of goods for sale, and never so prosperous, using the word in a material sense. The price of everything, however, was almost never so high, and the purchasing power of the dollar has declined so much and so rapidly that people with a more or less fixed income suffer keenly, while those who earn more money than they could have conceived possible a few years ago, are disappointed and apparently surprised to find that everything else has advanced in price in proportion to their high wages. Out of this turmoil, he reminded us, has come a bitterness towards all who, by any stretch of fancy, can be held responsible for existing conditions, a bitterness often without any real basis, and which is accompanied by explosions of wrath directed at whatever happens to be the nearest object of criticism, but, if continued, and kept at fever heat as it has been of late, promises ill for our country after the war. It is untrue to say that Sir Edmund is defending capital and what are termed the big interests. Sir Edmund is a capable banker and a business man, with a thorough knowledge of conditions outside of banking and business and practical sympathy for the views of the so-called man in the street.

The problems of the social unrest require the serious consideration of capital, labor and government. Their solution cannot be obtained by a generally hostile attitude of the big interests to labor or by bitterness of labor towards capital. Effective results should be obtained by reasonable discussion of differences. Extremists in both camps are largely responsible for the wide gap between the two.

The conditions arising out of the war are at the bottom of most of our present troubles. As Sir Edmund pointed out, what is necessary is not only fair dealing on the part of those who supply the wants of the people, "but patience, and some remnant of belief in our fellow-men, on the part of those who feel the pinch and who, perhaps naturally, would like to punish somebody." If dealers have combined to put up prices, let them be punished, but apparently we are complaining because dealers, in buying from producers, did not combine to lower prices or to keep them down. The needs of the war are, however, so great that no combination can control prices either in one way or the other.

Sir Edmund also said: "If society by its laws should choose to limit the amount of wealth which any one may accumulate, let us wait until it has done so before passing judgment and when we undertake to express our opinion of the character of those who possess great wealth, let us judge them by the use they are making of it, by the extent to which they regard it as a trust which came to them only because they were in some things abler than their fellows, and as a means through which they may leave the world the better because of their existence. Many rich men do not come up to this standard, and by inheritance taxes we are gradually adjusting matters, but in North America there are so many instances of good service rendered to the state by wealthy citizens that one wonders if we should not be greatly the losers by any new condition which

would hamper individuality and, in so doing, perhaps destroy the main factors which separate our twentieth century comfort from the miseries of the middle ages. In contending for a more rational consideration of the relations between the consumer and the producer, we have no intention of claiming that conditions are satisfactory, nor are we expressing an opinion regarding the relations of employers and employed, and certainly we hold no brief for either side. A great bank is vitally concerned with what will conduce to the true interest of the country, and that means the greatest amount of well-being on the part of its citizens."

We have referred only briefly to Sir Edmund's references to this important matter. They are printed in full elsewhere in this issue. His remarks were exceptionally thoughtful and fair and merit the widest possible circulation.

## TRADE AFTER THE WAR

With comparatively little publicity, the United Kingdom is organizing a commercial intelligence system which eventually will prove of great value to manufacturers and traders there and to British Empire trade generally. Sir Albert Stanley, president of the Board of Trade, recently outlined the programme of the Board's extended activities toward increasing overseas commerce, including the dissemination of up-to-date information from all parts of the world. According to cable despatches, a new Department of Overseas Trade will control the Board of Trade's trade commissioner service within the Empire. It is intended to extend the trade commissioner service to India and some of the principal Crown colonies, and to greatly increase its commercial services.

Sir Albert Stanley described a new step in the distribution of information under the pledge of secrecy to traders and manufacturers regarding possible exporters in certain foreign countries of British manufactured goods. The idea is the outcome of the Trading-with-the-Enemy Act. Ten thousand traders have already availed themselves of its use. All whose bona fides are doubtful are checked, with the assistance of leading commercial organizations. Even more secret is the confidential register which provides for wider information regarding trade openings abroad, reports on foreign competitors, and various overseas industries.

Sir Arthur Steel-Maitland, M.P., who will represent in parliament the new Department of Overseas Trade (Development and Intelligence), speaking in London recently stated that it was now plain that before the war we were face to face with a commercial strategy on the part of the enemy just as real as the military strategy they are now employing to-day. "In many foreign countries," he said, "there is a perfect system of penetration by German finance and German industry, and the two are linked together in a way, if we do not wish literally to copy it—for no foreign country is anxious to rid itself of German penetration merely to substitute English—we intend to combat."

In the United Kingdom, in Canada, and in other parts of the Empire, trade intelligence organizations are being perfected. They will become a formidable opponent of enemy trade and will help to increase materially the sales of our Empire's merchandise throughout the world's markets.