

Our Monthly Trade Review

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Canada, a situation created no doubt by the difficulty of obtaining prompt deliveries at home. The pulp and paper industry continues to be very active, and the large stocks of lumber which were on hand a year ago have been cleaned up at steadily advancing prices. There is, we think, some indication of an improvement in agricultural conditions, due not only to a tendency to increased prices but also to a better adjustment of operating costs to actual conditions. While better business conditions in the United States have tended to some extent to attract skilled labourers from Canada, there is evidence that important immigration from Europe will take place during the coming summer. A comparison of conditions in Canada with those which obtained in the United States a few months ago seems to justify the belief that the degree of improvement which has already commenced will gradually increase and that Canada will experience a business activity comparable at least to that which now exists in the United States. Such a movement would not necessarily be dependent upon the continuance of the upswing in the United States.

In press and parliament much emphasis has been laid in recent months on the difficulties which confront us, and it is not wise that we should underestimate such difficulty. Our taxes increased since the pre-war period by large deficits arising out of Government operation of railways, service of war debt, pensions, etc., are undoubtedly burdensome, but it is possible to over-emphasize our troubles. As indicated above we believe that business prospects are encouraging. What is most necessary, in order that we may take advantage of our opportunities, is that public expenditures, municipal, provincial and federal, should be curtailed, thereby rendering possible reductions in taxation and particularly in company and personal income taxation which is so discouraging to enterprise. Given thrift, hard work and enthusiasm on the part of our citizens, there is no room for pessimism either in the existing situation or in our future prospects.

General Conditions in Great Britain

When we consider general conditions in Great Britain, we are faced with a state of depression which stands out in striking contrast with conditions which we have portrayed as existing in the United States. The opening months of the year have been disappointing. When the new year dawned, hope for an improvement in general conditions throughout Europe seemed justified, but the first quarter ended with the skies as full of uncertainty and unrest as ever, and the forecast of accelerated economic progress proved premature. Although there has been a slight reduction in the number of unemployed, the problem is still a very serious one. The percentage of unemployment among the trade unions reporting was 13.1 at the beginning of March as compared with 13.7 a month earlier and 16.3 at the beginning of March last year. The total number of laborers registered as unemployed at the employment agencies on the 19th of March in Great Britain and Northern Ireland was approximately 1,260,500. The situation is further complicated by labour disputes in many important industries. There is serious discontent, for example, among the coal miners in South Wales. The strike of the farm labourers is still proceeding and trouble is threatened in the potteries and

other industries. Manufacturing industries with few exceptions are operating much below capacity. The price of fuel has reached high levels on account of the shortage of coke which is a consequence of continued demand from the continent. The uncertainty of continental trade, involving the cancellation of a large number of orders has handicapped business considerably.

But the horizon is not without encouraging signs. On account of the conditions to which we have referred in the coal industries of the Continent, the production of coal in Great Britain continues to exceed pre-war levels. Coal prices are up about 3s. per ton, and metallurgical coke prices are above normal. A period of business depression necessarily results in decreased production costs and with Germany eliminated as a serious competitor in international markets, Great Britain is steadily improving her ability to undersell her trade rivals. This situation is undoubtedly being accentuated by constantly increasing costs within the United States, her most serious competitor. There seems to be strong evidence to support the belief that the United Kingdom has passed through the most severe stage of depression, and has already begun to emerge. She is gradually recapturing and enlarging her pre-war markets and there can be no reasonable doubt of her early reestablishment to her pre-war dominance in international trade. No better evidence of the courage and determination with which her difficulties are being met and solved can be given than a reference to the current budget. Instead of an anticipated surplus of some £7,000,000, the year closed with a surplus of more than £100,000,000. The revenues raised during the year amounted to over £774,333,000 which involved taxation amounting to almost £18 per capita, a burden much greater than has ever been borne by any nation. The existence of a surplus during the past year, and an anticipated surplus of some proportions for the coming year has warranted certain reductions in taxation. The reductions comprise a 50 per cent lowering of the corporation profit tax of 5 per cent, a reduction of 6d. per pound on the Income Tax and a penny per pint on the beer tax. Taking into consideration the unsatisfactory state of trade and the unemployment which existed, the effort put forth is beyond praise and must challenge the admiration of the whole world.

When Shall We Resume Gold Payments? Last fall when the Canadian dollar was quoted at a slight premium in terms of United States dollars, considerable speculation was indulged in as to whether the Government could properly resume gold payments, and if so, whether it would be advisable to do so. Since then Canadian funds have been quoted at a discount in New York ranging during recent months between 1 1/2 to 2 per cent. It is evident that until we definitely resume gold payments, in other words until the Government removes restrictions on the movement of gold and again makes Dominion notes redeemable on demand in gold, there will always be the probability of a more or less substantial premium on New York funds. Improvement in our foreign trade situation and borrowings abroad may at times result in quotations for Canadian funds of par or even at a premium within the cost of moving gold to Canada, which movement actually took place in considerable volume last fall, but the tendency under the existing conditions must always be towards a discount on the Canadian dollar.

Our general financial situation should now be regarded as normal. From the point of view of Government finances it is much less favorable, it is true, than prior to 1914, but we have passed the stage where government or private business is affected by conditions incident to the war, except those which must continue more or less indefinitely, and have reached a point which might be described as our new normal—a position which can be improved only gradually by enterprise and thrift and increased population. Since, then, our present situation is one which we must expect to continue, it is timely to consider the practicability and desirability of resuming gold payments. First let us examine our stock of gold as compared with the position prior to the war. On June 30, 1914, Dominion notes outstanding amounted to \$114,182,098 against which gold was held to the extent of \$92,589,375 leaving a balance uncovered by specie of \$21,518,523. At the end of February, 1923, the stock of gold held for redemption of Dominion notes amounted to \$113,047,993.97 against notes outstanding of \$246,860,680.42 showing a balance uncovered by gold of \$113,813,676.45. This compares with \$196,478,100 outstanding Dominion notes uncovered by gold on June 30, 1920. In comparing the present situation with pre-war conditions, we must take into consideration the effect of the Finance Act of 1914, which enabled the Government to make advances of Dominion notes against the deposit of approved securities. Such advances on February, 1923, amounted to \$84,143,050.33. It would be incorrect to say that notes represented by such advances can be dismissed from our calculations in considering the loss of gold which might possibly occur if free movement of gold were permitted, but the position of this proportion of the government circulation is obviously different from that portion of the issue

Canadian Labor Organization

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34 branches, 24 reporting 1,163 members; Regina, 34 branches, 20 reporting 1,234 members; Halifax, 32 branches, 22 reporting 2,191 members; Moose Jaw, 32 branches, 22 reporting 1,193 members; Windsor, 30 branches, 19 reporting 1,348 members; St. Thomas, 29 branches, 21 reporting 2,293 members; Fort William, 27 branches, 19 reporting 842 members; Brantford, 25 branches, 17 reporting 727 members; Brandon, 25 branches, 21 reporting 1,080 members; Moncton, 22 branches, 11 reporting 1,780 members; Kingston, 22 branches, 13 reporting 454 members; Sault Ste Marie, 22 branches, 10 reporting 772 members; Stratford, 22 branches, 14 reporting 1,212 members; Lethbridge, 21 branches, 18 reporting 1,683 members; Belleville, 20 branches, 17 reporting 1,071 members; Niagara Falls, 20 branches, 16 reporting 873 members; Peterborough, 20 branches, 15 reporting 458 members. Trade Union Beneficiary Features. The report also contains information as to expenditures made by labor organizations for benefit purposes, the disbursements amounting to many millions of dollars. Of the 92 international organizations operating in Canada 58 reported the amounts paid out during 1922 for one or more benefits, the expenditure for each class of benefit being as follows: Death benefits \$8,515,123 Unemployed and travelling benefits 753,704 Strike benefits 13,549,717 Sick and accident benefits 1,446,408

Old age pensions and other benefits 2,113,777 Four of the eighteen non-international organizations reported having expended \$41,180 for benefit purposes, the largest amount ever expended in any one year for benefits by these bodies. The disbursements for benefits by the international organizations also show an increase of \$2,288,893 over the expenditures for 1921. Benefits Paid by Local Branches. Besides the expenditures of the central bodies a statement is also published in the report showing the amount paid in benefits for the year 1922 by local branch unions in Canada by their own members. The amount disbursed aggregated \$535,450, a decrease of \$968,105 over the previous year, the total disbursements for each class of benefit being: Death benefits \$121,278 Unemployed benefits 48,643 Strike benefits 123,693 Sick benefits 201,107 Other benefits 40,729 Other Important Features of the Report. Besides the statistics furnished the report gives particulars concerning certain revolutionary labour organizations of recent formation and the

doctrines which their promoters are endeavouring to propagate in Canada as well as in other countries. The volume also contains much general information as to the activities of organized labor in Canada, as well as references to important labor events both at home and abroad. As a directory of trade unions the report is very complete, containing particulars of every known local trade union in Canada, and also lists of central organizations and delegate bodies, together with the names and addresses of the chief executive officers for the year 1923. A chapter in the report is devoted to an important class of organized wage earners who are not connected with the organized labor movement, included in which are associations of school teachers, commercial travellers and government employees. In all there are 63 such bodies having a combined reported membership of 81,373.

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