

despair. In reality, there are two causes, one of which is touched upon in the foregoing quotation, viz., the disorganized state of the world markets, resulting from the world war and the inability of Europe to feed herself at the American cost of production. The second cause, however, is found in the fact that during the war, the high prices of products led to the purchase of land under conditions which made profitable cultivation impossible in normal times. This was further accentuated by the agricultural development of areas for cereal crops, hitherto unused and wholly unsuited for the purpose. I would respectfully suggest that in this there is a lesson for Canada.