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## PROBLEMS OF THE POST-BELLUM PERIOD.

It is matter for satisfaction that already serious attention is being devoted by many Canadian leaders to various problems with which Canada will be sharply faced at the close of the war, and that in public statements and addresses warning is being given of the temporary and artificial character of the prosperity which certain lines of industry and commerce are at present enjoying. It is clear that at the war's end, there will again be necessarily a radical re-adjustment of Canadian industry, and while confidence may legitimately be maintained in regard to the long future of Canada, it does not follow by any means that we shall escape in the early period following the close of the war, a severe economic trial. Existing industrial activity will largely come to an end, and there is no assurance that the demand for our products abroad for the purposes of re-construction will compensate for the cessation of the war demand. The domestic demand, particularly for materials or products used in construction, is not likely to be heavy. So far as our agricultural products are concerned—and particularly wheat, on which so much of the prosperity of Canada depends—the close of the war will probably be followed by a rapid slump in prices with consequently much lessened returns to our Western farmers. At that time, also, taxation will necessarily be at its maximum. The results of any new influx of population will not be immediately felt, and in any case, immigration is not likely to be very beneficial unless it is more scientifically directed than in the past with a view to a larger proportion of immigrants becoming direct producers—and they cannot become producers until the lapse of a certain period of time. Study of the real probabilities of the situation in Canada immediately after the war will in fact suggest that the spirit of easy optimism which is current and is being assiduously boosted in some quarters is not only mistaken, but strongly to be deprecated as calculated to engender false

hopes and a slackness in present efforts after production and economy.

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It is to be remembered that there can be no assurance that the remarkable crop results of 1915 will be repeated in 1916. Dame Nature is capricious, particularly in dealing with poor cultivation, and additionally the extent of acreage which marked the crops of 1915 is not likely to be repeated this year. In the interesting detailed reports of provincial conditions lately gathered by the Canadian Bank of Commerce, the opinion is expressed that with the crop of 1915, it is likely that the high-water mark of production has been reached until, with a further influx of settlers, a considerable addition has been made to the acreage broken. In 1916, it is said, the acreage seeded should be considerably less than in 1915, if the proper proportion of land in summer fallow is to be returned to, while owing to the wet weather which followed harvesting, much less fall ploughing than usual was done, although to some extent this will be offset by new breaking. On the whole, an appreciable decrease in acreage is anticipated but a total under cultivation that will be satisfactory if spring weather should prove normal.

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In order to avoid the danger of over-concentration on wheat in the West, and a possible surplus in the near future, the development is strongly recommended of the live-stock industry, which in view of the very serious depletion in European holdings after the war is regarded as having a promising future. It seems that this advice might very well be extended to the other provinces. Throughout the Bank of Commerce provincial reports there is uniform complaint of reduction in live stock. The importance of the development of this industry with its promise of a large export trade and of a reduction in the cost of living in the cities is obvious. The necessity for the introduction of improved methods of tillage, to which, it appears, the Western farmers are now

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