

THE SITUATION WHEN PEACE COMES.

(Continued From Page 881)

obtained and should be obtained. The fertile soil of Canada is its best asset. Those who live on the land give balance and steadiness to the social forces. As they are the most independent so they should be the most prosperous element in any country. Where agriculture is depressed and farmers impoverished there is neglect of duty by Government or grave defects in national policy.

It may be that in the future there will be a less capacious market for Canadian food products in Great Britain. The British Minister of Agriculture has declared that the great lesson of the war for British statesmen is that the United Kingdom must be capable of self-feeding. It is estimated that for this year the Old Country will produce food to feed its population for 40 weeks as against provision for 10 weeks before the war. If in the future British production is maintained at that level the need for food from Canada will be enormously reduced. But there is a large element of speculation in all such estimates. The effort of war may not continue in time of peace. Unless there is economic profit in domestic food production it is doubtful if Great Britain will become permanently self-feeding however heroic may be the immediate resolution. But assuredly the Old Country will be less dependent upon food exports for some years and the fact has significance for Canada.

Organization of Industry.

But it is essential that we should have a better organization of industry. There could be no clearer evidence of the genius and resourcefulness of Canadian manufacturers and the skill of Canadian labor than what has been achieved under the Imperial Munitions Board. It is doubtful if the country has any conception of how much courage and actual sacrifice have been necessary to produce these results. The work of the Board has absorbed all the time and energy of many of the leaders in Canadian industry. Manufacturers have taken serious risks and the banks have co-operated with high public spirit. The shell orders placed in Canada have aggregated in value over \$1,000,000,000. Of this great sum the Imperial Government provided \$372,000,000, the Canadian Government \$460,000,000 and the Canadian banks \$100,000,000. Nine hundred and fifty manufac-

turers have received contracts. These contracts have been placed in every Province except Prince Edward Island. The Board has constructed seven great national plants at a cost of \$15,000,000. If it be true that without definite direction and organization these results could not have been achieved it is also true that the manufacturers and workmen who have made these results possible are not lacking in skill, enterprise or courage. Under like wise direction and organization the industries of Canada should be as effective in the era of construction as they have been in the era of destruction.

There is significance for Canada in a statement by Mr. Edward N. Hurley, Chairman of the

(Continued on Page 885)

ESTABLISHED 1873
THE
Standard Bank
of CANADA
Head Office, TORONTO



A General
Banking
Business
conducted
offering
special
facilities
in the
handling of
business
accounts.



Montreal Branch: 136 ST. JAMES ST.
E. C. GREEN, Manager

AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

Paid-up Capital - - - - -
Reserve Fund - - - - -
Reserve Liability of Proprietors - - - - -



\$19,524,300.00
14,375,000.00
19,524,300.00
\$53,423,600.00
\$285,767,140.00

Aggregate Assets 30th Sept., 1917

J. RUSSELL FRENCH, General Manager.

334 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London
The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged

Head Office:
GEORGE STREET, SYDNEY.

Agents: Bank of Montreal
Royal Bank of Canada
Bank of British North America

London Office:
29, THREADNEEDLE STREET, E.C.