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there existing to a much larger

The trade position of Canada

is assuming distinct outlines.

Europe is on rations and is

short of the necessities of life

and all of those materials that

go into reconstruction and re-

habilitation. For all commodi-

ties produced in Canada there

is a potential demand for our

exportable surplus. After the signing of peace and the estab-

lishment of international trade

on a peace basis, Canada will

undoubtedly have a market for

all her commodities that can be

lack of tonnage and financial

arrangements should be ex-

pected to be encountered, but

that the insistance of the de-

mand will overcome these diffi-

The domestic situation is de-

pendent more on confidence in

existing conditions than in any-

thing inherently wrong in the

situation. In connection with

prices it would seem that the

European demand is controlling

the domestic conditions abso-

lutely, and as far as the cost of

food products goes we must be

reconciled to high prices so

culties is very probable.

spared.

Difficulties such as

extent than in Canada.

## Imminence of Peace and Business Prospects

Signing of peace will release international trade—European demand controlling price level—Huge potential demand for Canada's exportable surplus—Observations on provincial conditions.

The progress that the Peace Conference is making is beginning to clarify the world of business. The extreme doubt and uncertainty which has controlled the business affairs from the signing of the armistice to date is just

beginning to give way as the terms of peace are becoming foreshadowed and the outlines of the new order are being sensed by business interests. Part of the uncertainty is due to doubt as to what form the terms of peace will take and Part is due to the waiting attitude that must be held until the war is legally over. With the approach of the day when the treaties of peace will be signed by all belligerants the programmes for reconstruction and rehabilitation by the various governments are taking shape although of necessity they cannot be put in action immediately.

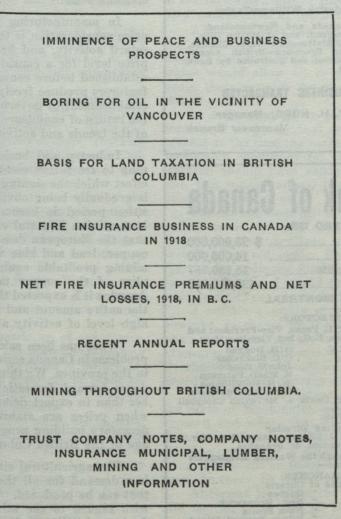
The Canadian situation is much less apprehensive than is that of the European countries and the problems become much more simplified by reason of its distance from the war zone and the youth of the country. In fact, it would appear that the business situation in Canada is superior to that of the United States because it is much less of an industrial country and its population has not been so intimately affected by industrial changes due to war conditions as obtain south of the international boundary line. The labor

dislocation, however, has been serious, and until war work completely ceases and the returned soldiers have all been absorbed into civil life, the situation is delicate. The problems of return to peace need delicate handling.

With a view to absorbing the unemployed the Government will embark on a large scheme of public improvement based upon public needs and that will favorably effect our economic development. In addition, the large railway interests and industrial concerns are preparing for extensions and development which will absorb in total a vast amount of labor. In view of both private and public programmes for development it would seem that unemployment, when

the programmes get under way, will be of very small dimensions, in fact, probably below normal pre-war conditions.

In addition to the plans for land settlement the Dominion Government has engaged in a wide publicity compaign for stimulating immigration, and at this early date the efforts of the immigration department are beginning to bear fruit with a steady movement of experienced agriculturists from the United States to the prairies. What affect this policy will have in Great Britain is not as yet indicated, because of the war conditions



long as Europe is in such dire need. If this view be correct, and barring disaster to agricultural production, it would seem that the general present level of food prices would be maintained until the spring of 1920 and perhaps extend to the autumn of that year. While present high level of food prices is stimulated by food profiteering taking advantage of the European situation to maintain or advance domestic prices. It is likely that were this profiteering to cease entirely prices would not depreciate very considerably. Food profiteering is perhaps the most serious feature of the present industrial unrest, and we think that all those engaged in handling of food products would be subserving their own and the public