

THE POST-BELLUM PERIOD.

The war which has convulsed the world for over four years has now happily ended in a glorious victory for Great Britain and her Allies. During that long period of conflict, we have experienced anxieties, but we are now assured of a peace such as we have so confidently anticipated and for which our gallant men have so valorously and successfully striven.

Manufacturers who have conserved their resources during war-time prosperity and have taken advantage of this prosperity to become efficiently equipped, should be in a position promptly to adapt their organizations to peace requirements, and to take advantage of an onrush of business during the reconstruction period.

Already much preparatory work of practical value to meet post-bellum requirements has been undertaken by other countries, and with wise foresight, the organization of strong central bodies, equipped with large powers, has been encouraged, to link up the great manufacturing industries, the promotion of scientific and industrial research and the employment of a competent Intelligence Staff to seek out new markets abroad.

We in Canada have embarked on a shipbuilding programme of considerable magnitude, first important step in preparedness. If operated on business lines, as I feel sure it will be, the capital expenditure will be amply justified. The action taken by our Government in appointing a Trade Commission to provide employment for increased tonnage that will soon be available, and to secure for Canada a full share of the large and urgent demands of the devastated countries for reconstruction and replacement purposes as well as for food stuffs, is a further step in preparedness, and is to be commended.

Owing to the financial straits of these countries in consequence of war's devastation, requisite credits to meet the unusual demands, estimated for France alone at Fcs. 50,000,000,000, must be provided. If Canada is to share in the business opportunities and in order that our present prosperity may be continued the Banks must be ready

to arrange liberal and probably long-term lines of credit, provided the necessary funds from their own resources or available themselves of the privilege of rediscount with the Dominion Government.

Should these facilities prove unequal to the demands, which may be made upon them, I feel sure the Minister of Finance, with the sound judgment he has displayed in financial affairs to the advantage of the country during the war, will not hesitate to supply adequate financial assistance, in the same manner in which Imperial Government credits for purchasing in this country were established during the war. In doing so, he will be fully justified.

As the war ends, all signs point to a great demand for capital for reconstruction, refunding and replacement purposes, and interest rates, in consequence, will in all probability rule high for some time to come. A temporary shortage of all kinds of merchandise, owing to labor having been diverted from domestic to war purposes, also seems probable.

But sooner or later we in this country will, without doubt, have to meet foreign trade competition of cheap and skilled labor, together with advantageous transportation facilities, to a more pronounced extent than Canada has yet experienced. If this competition is to be effectively coped with, the increased efficiency, co-operation and co-ordination to which I have referred are essential. Our best energies must be directed to greatly increased production of our basis, agricultural and other great natural resources. In this way, and by strict economy in Government, Municipal and personal expenditures, a solution can be found of our difficulties of exchanges, the maintenance of our favorable trade balance and the payment of our war debt. Otherwise, we must look for a shrinkage in business, to be followed by a readjustment of the scale of wages for labor and of the prices of all commodities.

We shall undoubtedly for some years have to pay in relatively high taxation the price of our devotion and patriotism, but I am confident this will be done uncomplainingly, in the belief that all present and prospective difficulties can and will be overcome.—Sir Vincent Meredith, Bart., President of Bank of Montreal.



WHAT ONE SIGNBOARD CONCEALS.

A rear view of a signboard that stands within a hundred yards of the general post office, the municipal centre and one of the largest hotels in a leading Canadian city. It screens a confused pile of inflammable rubbish, mixed with decaying vegetable matter and other waste products. The civic authorities are said to have permitted the existence of this dangerous and disease producing condition more or less continuously for several years. What are the sanitary inspectors doing?