EUROPE'S WORKING

PEOPLE ON HOLIDAY

Theodore Morgan Describes Re-action After War Tension

PRODUCTION COST HIGH

Britain's Overseas Trade Curtailed; Pendulum Will Swing Back to Lower Prices Slowly

(Montreal Gazette.)

Prices will come down but the penfulum in that direction will swing but

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slowly, said Theodore Morgan, of Henry Morgan & Co., Limited, addressing the Montreal Publicity Association, at its weekly luncheon at Freeman's yesterday. Mr. Morgan a month ago returned from a trip to Europe and England, where he made a study of merchandising conditions, being abroad in the months of March, April and the better part of May. Before prices fell central Europe and other places that were in great need of goods and food would have to be supplied.

Reaction Apparent.

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Milliam in that direction will swing but slowly, said Theodore Morgan, of Henry Morgan & Co., Limited, addressing the Montreal Publicity. Association, at its weekly luncheon at Freeman's yesterday. Mr. Morgan a month ago returned the densely populated midland cities of England, to Scotland, and into the pottery districts, one gathered an idea of the disorganization that exists in the great commercial centres. There and the other Allied countries had been worn out under the tremendous physical and mental stress. One had only to go through France to see the sacribate was while many demands of labor that was while many demands of labor to see the sacribate was the burden was carried silently, and without any outward expension but when the war was over it

debt also played its part in the cost of production.

Walking in the shopping centres of Paris and London one saw much fine merchandise, and to one who did not know it would be thought that there was a wealth of merchandise. That merchandise, however, was high, and the demand correspondingly small because of the high prices. Europe says that they have to educate the world to new high prices. France says that we must come back to our old channels of buying, but England especially recognizes the serious situation of export trade, due to high prices. The problem facing England, France, Italy and Belgium when the latter again manufactures is the cost of the articles as compared to the demand, and the cost of production in other countries. They recognize the tremendously strong position of the United States. The silk manufacturing district was seriously worried about the cost of production as compared to the cost of manufacturing in New England. The French manufacturer recognized that his machinery was practically obsolete as compared to that of the Americans, and had always counted on cheap labor to overcome that fact. Yet it has been found impossible to argue with labor that the existence of the silk manufacturing districts depends on export, and if labor insists on high wages it will be ruined. Labor has not, up to the present, looked any further than the present moment.

Lower Prices Remote.

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Prices would come down undoubtedly, for it was admitted that they are too high, but before that came about to a great extent the great vacuums would have to be filled with food and clothing and other merchandise, and only then could we expect cheaper production. It is unreasonable to look for cheaper prices until that time. Mr. Morgan briefly told of this great shortage in the European countries. Prices were high to the workmen in Europe, consequently they had to ask higher wages, but with

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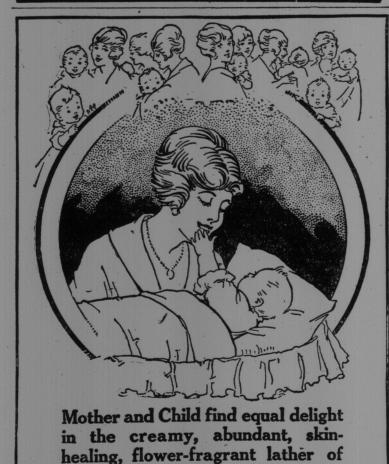
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