

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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FINANCING THE SMALL FARMER

Attention for some weeks past has been centered upon the problem of greater production in Canada. The war has reached the stage wherein victory appears to rest as much upon economic power as upon actual fighting, since our armies in the field have proved their ability to hold the enemy. There are those who scoff at the so-called outworn theory of economic reserves determining the fate of Europe and the whole world; but it is sufficiently evident that reserves of men, money and materials will decide the issues upon which hangs the fate of the Allies and the value and future development of western civilization.

Canada has done magnificently in an economic way since the outbreak of hostilities in August, 1914. At the outset, reeling under the shock of war, the economic activities of the nation were thrown into confusion; but with astonishing rapidity, all facts in the situation considered, the industrial strength of the country gathered headway and put the economic life of Canada on a firm foundation. The Dominion has never before in its history experienced such feverish activity in manufacturing, agriculture, trade and commerce. Notwithstanding the wastes of war, much has been accomplished, substantial progress made, and our economic life rehabilitated. It remains to preserve the fruits of this enterprise in the days of readjustment that are sure to come.

In no particular, and in no direction, is this so important as in agriculture. It must never be forgotten that basically the prosperity and well-being of the Dominion depend upon agriculture, and the success with which our farmers meet in the production of the staple crops. It is doubly essential, then, that the importance of the work being undertaken under the direction of the Hon. Charles Dunning and those associated with him in the campaign for greater agricultural output, shall not be overlooked. Last year it is estimated that the agricultural products of Canada amounted, in sum total, to the astonishing figure

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of \$1,000,000,000—a truly remarkable achievement in view of the difficulties under which the agricultural community has labored with respect to labor supply and the material means of equipment for carrying on its work.

After the conclusion of hostilities it will be almost as essential as it is at the present time to increase the country's agricultural output. It will be mainly through the exportable surplus of foodstuffs and animal products that our favorable balance of trade will be maintained. The great cash crop of the prairie provinces, wheat, will thereupon take on a new significance. It will be recalled that only a decade ago certain eastern investigators placed a low limit upon the amount of wheat that could be economically produced in the West, and upon the limits of the European consuming market as well. The question was raised as to where the market could be found in the world for the wheat output that westerners confidently predicted would materialize in the immediate future. We were told there were definite limits to the United Kingdom's consumption of our wheat; that although there was a growing market in Germany and Holland and the Scandinavian countries, the output of Hungary, the Ukraine and Siberia would gradually occupy the whole field, because of lower labor costs, proximity to the market, and other reasons. We now know that there will be actual world hunger after the signing of peace and for several years thereafter; that it will be necessary to apportion supplies of foodstuffs among the European nations; and that co-operation must, perforce, be the order of the day, if western civilization is not to go down in irretrievable ruin. This will be Canada's opportunity. Not only has it been established that wheat can be successfully grown far north of Prince Albert, in Saskatchewan, and well to the north of Edmonton in the Peace River District, but that the available acreage in that vast, fertile belt in the southern sections of the prairie provinces has been hardly scratched. Canada's soldiers have made the name "Canadian" honored throughout the whole world, and have added to it imperishable glory. It is high time