

## EFFECTS IN CANADA

Is it certain that war in Europe will bear so heavily upon Canada? In the old world millions of men will be withdrawn from manufacturing and agriculture. This must mean an enormous increase in the demand for manufactures and food products from this continent.

From America the depleted supplies of Europe must be replenished, and the armies fed and partly equipped. Out of such a situation advantages must be derived by the United States and by Canada if the sea-roads can be kept open. Much of what the United States can supply we also can supply. The disposition of Great Britain will be to place orders in Canada and in the other British Dominions. Thus while capital for new enterprises will be difficult to obtain, and while there will be serious dislocation of industry, there will also be a far greater demand for much that we produce and for various manufactures. Prices of food products will increase to the advantage of the farmers and we have to remember that Canada still is primarily and chiefly an agricultural country.

The industrial communities must suffer somewhat, but this should be partly offset by higher prices for the products of Western grain-growers and Eastern farmers. While the country may not easily adjust itself to the new conditions, there is no prospect of overwhelming disaster. It is not suggested that we can escape serious hardship and losses, and perhaps a revolutionary disturbance of conditions. But perhaps we are now passing through the crisis and readjustment may come sooner than we expect. Those in whose hands it rests to maintain the credit of the country are showing sympathy, discretion, ability and courage. There is every evidence of strong, clear-headed, practical statesmanship in the Department of Finance at Ottawa. We must make sacrifices, and we ought to make sacrifices, but for the producers of Canada there will be advantages in which other classes must share in some degree.