

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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FRAMING THE TARIFF

In the near future, Canada's tariff policy must have serious consideration. Haphazard methods of framing tariffs will have to be abandoned. Those who make a study of the tariff, officials and others, are constantly finding anomalies. The commercial changes which will be effected as a result of the war, will make it imperative that the Canadian tariff be taken out of politics and remodelled upon the results of an intelligent investigation. Mr. G. Frank Beer's recent article in *The Monetary Times* seems to suggest the keynote of the situation. "We have adopted a policy of protection," he said, "without taking the measures necessary to develop its logical economic accompaniment—a highly organized and efficient system of production and marketing. In a debtor country such as Canada if we neglect to accept this further responsibility, protection will break down—must fail, and prove a burden alike to consumers and the working classes."

Speaking at Newark, N.J., recently, Theodore Roosevelt stated that the protective tariff is the barrier "behind which our industries can be developed in safety," but, he added, "it remains for us to see that they are thus developed with the highest efficiency and in nationalized fashion for the good of us all." Roosevelt's opinion that "we have grown more and more to realize that, as a mere business proposition, while the welfare of each is primarily his own concern, yet it must also be to a large extent the concern of all of us," will find a responsive echo in this country.

The tariff policy shortly will be one of the foremost national issues. Western Canada may rightly claim to have a substantial voice in formulating the policy. The first step is the establishment of a permanent and non-partisan tariff or industrial board to be appointed by the federal government.

A NATIONAL BUSINESS CONFERENCE

In days not so far removed when western towns were made in a few weeks; the boast was often heard that a fire-swept Canadian town was being built again upon the hot ashes. Yet, after two years of hostilities, few plans have been drawn for the building of our national policies upon the ashes of war. The business of war is first. Active preparation for the period to follow the war is second. The business of war has brought commercial prosperity to this country. The period to follow the war will bring exceptionally acute problems. Even now, the outlines of some of those problems can be seen. Unfortunately, most of the powers that be at Ottawa are apparently so heavily burdened with the details of war and of politics, that they are unable to give the time and action to the best possible handling of the big problems of war and of those to come in peace time. What little is being done is being done slowly.

Sir George Foster, minister of trade and commerce, issued on Monday "a call to action." In the appeal, he states his opinion that the transition period at the close of war will prove "more grave and critical than that which marked the plunge from peace to war in 1914." That is a sound view. Sir George will convene next autumn (by which time the war will have been waged for over two years), a convention of the business men of Canada. They will confer as to the best means of meeting the coming situation and of mobilizing the business forces so as to employ our labor, increase our production and enlarge our markets along peace lines. In the meantime, Sir George desires the business, engineering, agricultural and other interests to discuss various questions of production and distribution so that the coming convention will not become "a mere theatre for declamation and debate." This particular call to action is a little late but now that it has come, everything should be done by government, organizations and individual citizens to make the convention fruitful of practical results.

EXPORTS OF MANUFACTURES

The Canadian manufacturers, several hundreds of whom are meeting in annual convention at Hamilton next week, are playing an important part in helping to transform an adverse into a favorable trade balance. That balance now amounts to \$92,000,000 after allowance for payment of \$182,000,000 interest charges. The exports of Canadian manufactures for the twelve months ended April, 1914, were valued at \$58,000,000. For the twelve months ended April, 1915 (including eight months of war) the value had increased to \$94,000,000. For the year ended April last, exports of Canadian manufactures had grown to \$250,000,000, nearly five times their value two years ago.

Agricultural products represent the biggest item in our exports and probably will always do so. But the fact that Canadian manufacturers have been able to increase their export trade to a volume five times as great as it was two years ago, gives an idea of the productive power of Canadian factories. The present unusual demand for Canadian manufacturers' goods is due to the war. The problem which confronts them is to measure and encourage, at home and abroad, the demand for their goods after the war. Something substantial has to be found to take the place of war orders.