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### THE BOUNTY.

The bounty on Canadian iron and steel production has come once again into the realm of practical politics. So often has the vexed question of subsidizing the iron industry been argued that there is little profit in attempting to state both sides of the case. It may not be inappropriate, however, to glance rapidly over the arguments advanced by those who seek a renewal of the bounty.

At the time of the general revision of the tariff in 1897, the total protection, bounties and duties combined, amounted to \$4.50 per ton on pig iron, and \$7 to \$8 per ton on steel billets.

The position after the cessation of bounties, in December, 1910, left preferential duties of \$1.50 per ton on pig iron and billets, and a general duty of \$2.50 on both commodities. On the general market value of pig iron and billets, roughly \$15 and \$22 respectively, the preferential tariff affords a marginal protection of 10 per cent. and 7 per cent. Thus the help directly and indirectly vouchsafed the industry is now only about one-third of what it was. It is claimed by the advocates of the bounty that the growth of pig iron outputs from less than one hundred thousand tons in 1900, to about three-quarters of a million tons in 1910, was due entirely to the stimulus of the bounty, as was the correspondingly larger growth of the steel industry.

In defining the present position of the industry, the iron manufacturers state that before 1910 the duties and bounties enabled them to retain the Canadian trade in the face of foreign competition. Now, however, an inadequate tariff is the only safeguard. The situation is rendered acute by the depressed condition of the foreign trade. Large installations are under way, but it is now practically impossible to hold the Canadian trade.

It is stated emphatically that there was a definite understanding with the late government that when the bounties were withdrawn the duties would be re-adjusted. This has not been done, and the Canadian ironmaster considers that here he has a palpable grievance.

Specific complaints are not wanting. The manufacturers of such commercial products as agricultural implements, springs, axles, tools, windmills, etc., get practically free iron and steel, and, on the other hand are granted certain exemptions on the finished products that militate ultimately against the Canadian