

## CANADIAN MANUFACTURERS AND TARIFFS

## Woolen, Iron and Steel Industries Are Not What They Should Be

"It should be made clear and emphatic," he said, "that we are unalterably opposed to any general lowering of the tariff on goods of a class or kind made or produced in Canada," commented Mr. R. S. Gourlay in his presidential address at the convention of the Canadian Manufacturers Association at Halifax. He said:

"The general revisions of our Canadian tariff synchronized fairly closely with the general revisions of the United States tariff, which was juggled; one set of items would be carried under a high duty one year and low the next, while another set would be raised from a revenue basis to a prohibitive basis.

"For the resultant unsettling of business, which inevitably followed, we find no counterpart in Canada," said the president. "In expressing the hope that this may long continue to be our policy, I do not wish to be understood as of the opinion that the Canadian tariff is not in need of change. Our tariff in the main has been a beneficial one. But it is by no means perfect.

"The woolen schedule is not what it should be, otherwise an industry that should be indigenous to an agricultural country like Canada would not have languished as it has. Neither is the iron and steel schedule satisfactory. As at present constituted it is to some extent encouraging the establishment and expansion of what might be called 'secondary industries,' but it is far from adequate in the protection it affords to certain of the more basic branches of the iron and steel trade, where the investment in plant must necessarily be heavy and where volume of output counts for so much. I cite only these two cases to support my contention that the tariff needs revision and needs it badly.

## Stand by Enunciated Principles.

"We do not ask nor do we want higher duties all along the line. I am aware that such desires are attributed to us, and will probably continue to be, despite anything we may profess to the contrary. If it will serve any useful purpose, let me here and now, place our association on record once more as being satisfied with the present general level of our tariff, subject to the adjustment of certain defects, such as those I have mentioned.

"We will stand firmly by the principle we enunciated in this city eleven years ago—namely, that our tariff should be so framed and consistently maintained as to transfer to the workshops of our Dominion the manufacture of many of the goods we now import from other countries."

Mr. Gourlay asserted that the United States tariff revision confirmed him on the belief that Canada made no mistake in rejecting the reciprocity agreement of 1911.

## Rates Will Approximate Canada's.

And continuing said:—"Cattle, swine, pulp, paper worth up to 2½ cents a pound, dressed lumber, staves and coke will all enter the United States duty free, subject to favorable interpretation, fish, coal and wheat will also be free; even under the most unfavorable interpretation of which the food-stuff schedule is capable, wheat will be subject to a duty of 10 cents only, as against 25 cents at present, while on fruits there will be material reductions.

"There are many lines of common manufacture on which the United States duties are still higher than our general tariff, and even more disproportionate in relation to our preferential tariff. The most that can be said of her new average rate of duty is that it will now approximate Canada's."

## BUILDING VESSELS IN CANADA

"The feasibility of building in Canada all or any of our vessels that shall constitute our contribution to the defence of the Empire is a matter which should be left for experts to decide," said Mr. R. S. Gourlay, in his presidential address to the Canadian Manufacturers' Association. "That we could build them goes without saying," he added, "were the question of cost to be left out of consideration. Certain it is, too, that we will never have in Canada naval shipyards worthy of the name unless we sometime make a beginning, and I am sure I am right in crediting you all with a desire to see our country possessed of such equipment at the earliest practicable date. In those industries with which I am familiar, however, the safe and logical development is usually from smaller to greater things, and for this reason I am constrained to believe that Canada would be wise to content itself with the building of smaller vessels and other work incident thereto as a commencement, leaving to the naval yards of England for the time being the task of providing the ships that shall proclaim us a nation."

## FOX FARMING FINANCE

## Prince Edward Island Absorbed in Making the Black Fox Sniff Dividends

A return prepared by Mr. J. E. B. McCready, of Charlottetown, shows that the total capitalizations of the fox companies incorporated by special acts of the Prince Edward Island legislature and by letters patent amounts to \$8,405,900.

Two other companies, the Silver Fox Ranching Company, of Alberton, and the Tuplin Company, are not included in that amount, one being incorporated in Massachusetts and the other in Nova Scotia. Their added capital would be \$600,000, making a total capitalization of the companies chartered down to August 12, to be \$9,000,000. Besides these companies there are over 120 ranches not owned by chartered companies.

## What Government Figures Show.

Statistics in process of compilation by the provincial government and not yet made public show the following results:

Total number of fox ranches in Prince Edward Island .....	233
Total number of foxes in captivity .....	2,480
Old silver blacks .....	642
Young silver blacks .....	683
Total .....	1,325
Old patches .....	220
Young patches .....	223
Total .....	443
Old reds .....	337
Young reds .....	244
Total .....	581
Old cross .....	14
Young cross .....	18
Total .....	32
Old unclassified .....	99

The sworn valuation of the young foxes this year is \$3,635,575. This valuation when complete will probably reach \$3,700,000, or something over \$1,000 for every day in the year.

## Foxes in Captivity.

An estimated valuation of all the foxes in captivity would be, at a moderate price:—

642 old silver blacks at \$7,500 each .....	\$4,715,000
683 young silver blacks at \$6,000 each .....	4,098,000
1,155 other grades at \$1,000 each .....	1,155,000
Total .....	\$9,968,000

Add the value of ranches and the total value of the industry is easily over \$10,000,000.

## DISPOSITION TO PAY DEBTS

"The Canadian West has given us the best wheat crop the Dominion has ever seen, and there is a general disposition amongst all classes of people to pay their debts," said Sir Edmund Walker in an interview at Montreal.

"The wheat crop, together with a splendid yield of other cereals throughout the West, will act as a saving clause to the financial situation. The country certainly over-borrowed, but that is a matter about which the people do not like to be told, yet the fact remains that if we had not done an over amount of borrowing we would have been spared the quite recent financial depression all over the Dominion."

## WESTERN TOWN PAID HIGH FOR FUNDS

The financial straits due to dear money is illustrated by the recent experience of a recognized western municipality which, to pay off expiring loans, could, ordinarily, have done so by easily borrowing at 4½ per cent. It delayed doing this, hoping the market would improve, says a Windermere cable.

The municipality in question is now compelled to issue one-year five per cent. notes at 92, repaying them at 100 in one year's time. The accommodation thus cost 13 per cent.

Some Canadian concerns have successfully appealed to British supporters to agree to delay the payment of interest until the times mend permanently.