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## The Question of Exchange.

EDITOR "THE FARMER'S ADVOCATE":

Normally the imports into a country are paid for in three ways:

1. By giving goods or rendering service in exchange.
2. By borrowing money from some outside nation to settle the bill.
3. By the shipment of gold.

At the present time Canada prohibits the export of gold, therefore our imports from the United States must be paid in some other way. As we purchase more from the United States than we sell to the United States, there are more Canadians who want to remit money to the United States than Americans who want to remit to Canada; hence, as there are more buyers of exchange in this market than sellers, we have to pay a premium for what we call New York funds.

If we could export gold, the rate of exchange in New York would be little if any, in excess of the cost of boxing up the gold and paying express and insurance to destination. But this is not the case, so exchange costs something to us. Its economic effect is precisely the same as an addition of this item to our protective tariff.

High freights, ocean or otherwise, adverse rates of exchange, delay in transportation all bring grist to the mills of the Protectionists. One might almost say that the stars in their courses fight for the increase of tariff restrictions.

Now, there are methods of putting our currency upon a sound basis, and the only impediment to their adoption is that they are sane, wise, natural and certain in their efficacy.

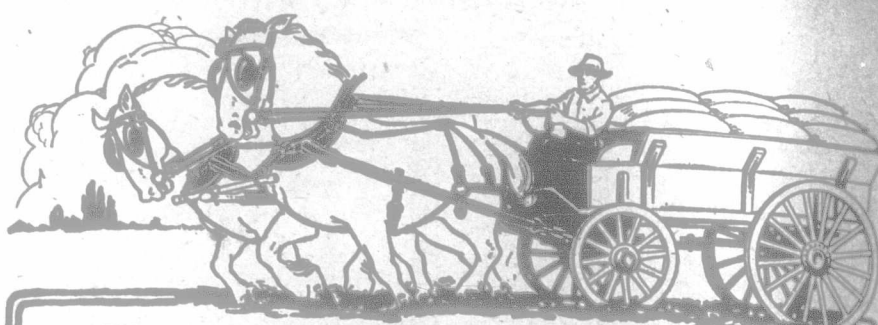
We have certain basic industries in Canada. They are farming, mining, lumbering and fishing. If we could induce our ruling classes to remove the hampering restrictions of tariffs and land monopoly, these industries would thrive and prosper. Their productive power would increase vastly. Nothing could prevent it. Our exports would increase—the question of exchange would soon settle itself—adverse rates would be a thing of the past.

As it stands, we are carrying many industries at an economic loss. We have industries which should be buried deep in Flanders' fields. They are so economically unprofitable that if the Government were to buy them out, pension all the employees, pay interest on the capital invested for all time, destroy the whole industry by fire and then remove the tariff, it would be a big saving to the Canadian people. Obviously, if the new arithmetic is correct—if 2x2 equals 4—then men in these industries are engaged in unproductive work. We have to import a lot of things to feed them, and exchange goes against us.

We are ringed round with "special privilege." You will find lawyers and professional men luxuriating in every burg. Our educational system trains them. The lawyers run our parliaments. Special arrangements are made for these people to fatten on the social life of the country. They make their own fees. They charge for collecting them. The ordinary law of supply and demand does not operate with them. If lawyers become numerous and each does less business, the Law Society meets in special session and raises the fees, so that there is enough to go round. Germany—despised Germany—puts her legal code in 160 pages and begins at the first of the book. We put ours in all the law books from the days of Alfred right down to Borden and Sifton, and when we want to find out anything, we start at Alfred and work forward. It takes a lot of men to do this, and they produce nothing but trouble.

This sort of thing could be multiplied indefinitely. Our entire system of existence is a multiplicity of duplication. Canada is probably more over-burdened with such useless disorganization than any other country on the face of the earth.

But there is one other way to fix our exchange rates—go over the list of our imports from the United States—you can pick out many items which are imported purely for the benefit of our idle rich—the fellows with incomes of over \$20,000.00 a year. Curtail those imports! How, by customs tariff? Not on your life! No, never! Curtail them by imposing a drastic income tax. Make our income tax as sharp in its impact as it is in Great Britain. That would run it up four or five times its present rate. This will take so much from our wealthy classes



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