

## The Toronto World.

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## Another Attack on the National Policy.

A local evening paper of the 10th inst. publishes a long despatch from its Ottawa correspondent headed in large capitals, "Protection Is Being Paid," etc. There is nothing new in its statements, but some of its arguments and deductions are so novel that they invite criticism.

The article says that among the imports of free goods Canada imported from the United States last year, the amount of \$3,340,819, products of the forest, \$1,102,676. As these were of a description of coal and timber not produced in Canada it is difficult to see how the question of the National Policy is affected by this commerce, the manufacturers and partially manufactured articles free of duty the value was \$7,369,022, the principal articles being: Cotton and cotton waste \$3,450,000, chemicals, drugs and dyes \$900,000, nets and seines for fisheries \$235,000, gutta percha \$224,000, india rubber \$908,000, iron and steel, including rails, wire rods, tin, tin plates and other metals, \$1,100,000; foreign oils \$100,000, rags \$120,000, etc. A considerable proportion of these goods consists of foreign merchandise, not the products of United States, and the balance consists mainly of articles not manufactured in Canada, but required for manufacturing here. Any increase in the quantity or value of such imports is a proof of success rather than of failure in our home industries. If the writer will refer to the United States statements of imports and exports he will find that the imports into that country of articles, wholly or partially manufactured, for use as materials in the manufacture of machinery and articles, amounted to \$125,096,988 in the year 1932, and \$112,066,574 in 1933. In these figures the value of machinery and tools of all kinds, etc. is not included. In the year 1932, and \$112,066,574 in 1933. In these figures the value of machinery and tools of all kinds, etc. is not included.

The import of manufactured goods is not evidence that similar classes of goods in Canada are as much dearer than like articles in the exporting countries, as is represented by customs duties and transportation charges. Business men bear testimony to the fact that, in most of the leading lines of Canadian manufacture, the goods are produced and sold at prices which compare favorably with prices for foreign manufactures for articles of like quality. The absurdity of this stock argument of the opponents of the National Policy is clearly demonstrated by the very facts which the writer adduces in favor of his contention. If, as this authority claims, protective duties add just so much to the cost of the merchandise, and form an exorbitant charge on the consumer, how does it happen that the imports of manufactured goods from the United States, where protective duties are exceptionally high, are increasing more largely than the imports from Great Britain, where free trade prevails? United States goods must be either cheaper or better, quality for quality, than imports from Great Britain, where free trade prevails? American enterprises and skill, fostered by the judicious application of protection, have gradually and rapidly triumphed over the apparent advantages of Europe in the matter of cheap labor, cheap money and long experience. Canadian skill and enterprise have accomplished marked success in the same direction, and under a much lower scale of protection than was granted in United States. The expansion of the manufacturing industries is the only genuine reason why the exports of manufactured goods from Canada are increasing, and this result can only be accomplished by the continuation of fair and reasonable protection.

The Homestead Exemption Act now before the Legislature makes a material addition to the list of articles that are at present exempt from seizure for debt. One clause renders bailiff-proof "the tools, implements, materials, stock, apparatus and one team of horses, one yoke of oxen, vehicles, harness and other things necessary to enable any person to carry on the profession, trade, occupation or business in which the debtor is engaged, not exceeding in value \$500, and food for such exempt animals for three months." In addition to these items there are many other exemptions, among them being wearing apparel and household furniture, the debtor's library, one hunting boat, ordinary fishing nets and seines, unharvested crops, bees to the extent of fifteen hives, and provisions for three months.

There is a similar bill before the Legislature of Manitoba, only it is considerably more comprehensive than the Ontario act. It is impossible under this act for a farmer to give a chattel mortgage on, or to otherwise tie up property that is exempt by the act from seizure.

The proposed legislation will, to a large extent, render the Division and other courts useless machinery for the collection of debts. A fundamental idea running through our law has been the principle of making the property of the individual responsible for whatever debts he may have contracted. The soundness of this principle has for some time been questioned. Public opinion is swinging round and we find many advanced thinkers who are prepared to abolish, up to a certain extent, at least, the use of all legal machinery for enforcing the payment of debts. The most economical method of conducting business is by the cash system. It enables the purchaser to get his supplies at a cheaper rate, and it tends to make him more cautious in his affairs. Any legislation that will tend to bring about these results will benefit the country. As far as possible a man should be discouraged from buying an article that he isn't able to pay for. The credit system is the root of untold evil in the business world. Legislation that will do away with this system or minimize its use may be set down as good legislation. In exempting property from seizure no injustice is done to the creditor. A merchant is not compelled to part with his goods except upon his own conditions. In the exchange of the every-day articles of commerce the whole responsibility should rest on the parties immediately concerned. Neither of them should have the right to drag into the affair a judicial system, the expenses of which have to be met by the country at large. If the smaller courts were entirely abolished things would soon right themselves. The mercantile community would spread the present black list system in such a way as to render it extremely difficult for the dead-beat to get goods except for cash, while the man with a reputation for honesty would never be refused a bill of goods because he hadn't the ready cash. A Manitoba resident

failed to protect home industries established to supply the home consumption.

And again: It is really an interesting study to glance over the comparative statement of imports into Canada from the United States during the past few years and see how signally the Government has failed to exclude foreign competition, notwithstanding the enormous protective duties the consumer is obliged to pay for the articles he imports.

And again: When one glances over the list and sees the increase that has been steadily going on, year after year, in the value and quantity of manufactured articles brought into Canada from the United States in face of the protection the Government has given the manufacturer of these articles at home, he begins to realize the enormous amount of money that is being dragged out of the consumer, either in the way of duty or through the exorbitant prices the manufacturer is able to charge for his protected goods.

If the News had investigated the question with any degree of care and fairness it would have avoided the fallacies and absurd conclusions at which it has arrived. The large increase in the imports of manufactured goods from the United States, the increase being larger than in imports from Great Britain, is unquestionably proof of the advancement in manufacturing which the former country has accomplished under its protective policy. The imports of manufactured goods into Canada, seemingly of the same classes as those manufactured here, is not an evidence of the failure of our industries in these lines, as the imports consist mainly of articles not manufactured here or differing in style, pattern or use for which intended. Not only the United States, but Great Britain and other great manufacturing countries, import largely in lines of manufactured goods even in those classes of goods in which they excel.

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well a greater demand for capital, a higher rate of interest and a lower rate of mortality than the home of any life insurance company in the world.

The Great West Life opened out in Ontario in March last, and we understand its success has been almost phenomenal—the company has taken a splendid and strong position in the insurance field for the time it has been operating than any company that ever entered this competitive ground, but Canadians are noted for their appreciation of opportunities to put their money where it will bring them the best return, and have learned by experience that interest goes on while they sleep. The receipts of the Great West Life are better west of Lake Superior, where the experience of investors has shown that better rates of interest can be obtained on securities which are steadily increasing in value, and, as interest is an important factor in the construction of life insurance premiums, without its acquisition powers the companies could not meet their obligations, but would be forced to charge higher rates. We learn that no other life insurance company on this continent last year earned so high a rate of interest as the Great West Life, the effect of which will be to speedily reduce the cost of insurance or increase the results to its policyholders.

The Chief Office of the Company for Ontario is at 12 King-street east, under the management of Mr. Alexander Cromie, Mr. J. Archibald Brown is General Agent for the city.

## THE MUTUAL LIFE INSURANCE

Company of New York, Richard A. McCurdy, President, For the Year Ending Dec. 31, 1933.

Income: Received from Premiums..... \$33,004,337.98  
From all other sources..... \$3,308,807.70  
Total..... \$36,313,145.68

Disbursements: To policyholders..... \$20,385,472.40  
For all other accounts..... \$4,844,507.47  
Total..... \$25,230,000.87

Assets: United States Bonds and other..... \$72,306,393.41  
First lien Loans on Bond and Mortgage..... 7,729,028.93  
Loans on Stocks and Bonds..... 7,497,300.00  
Real Estate..... 18,089,918.69  
Cash in Banks and other..... 10,844,091.73  
Accrued Interest, Deferred Premiums, etc..... 6,009,608.30  
Total..... \$112,377,030.14

Reserve for Policies and other..... \$186,707,030.14  
Liabilities..... 108,735,071.28  
Surplus..... \$77,971,958.86

Insurance and Annuities assumed and renewed..... \$708,092,522.42

Note—Insurance merely written is deducted from the surplus. The surplus is the actual cash paid in and is not a liability.

I have carefully examined the foregoing Statement and find the same to be correct.

CHARLES A. FRISCH, Auditor.

From the Surplus a dividend will be apportioned as usual.

Robert A. Greenleaf, Vice-President; Walter R. Gillette, General Manager; Isaac G. Lloyd, Vice-President; Frederic Cromie, Treasurer; Emory McMillen, L.L.D., F.L.A., Actuary.

Henry E. Merritt, Manager, 31, 32, 33 Bank of Commerce Building, Toronto.

Footnote at Yellowstone Park.

St. Paul, Minn., March 23.—Word just received from a winter photographing party now in Yellowstone National Park is to the effect that hundreds have started in killing game in the park. There is no law protecting the game in the park. The herd of buffalo in the park was increasing rapidly and there are thousands of elk within its boundaries. Unless Congress protects them it will be almost impossible to prevent their destruction.

Ayer's Serravallo is unequalled as a cure for female disorders.

Minister Thurston Recalled.

St. Paul, Minn., March 23.—It is stated that letters recalling Hawaiian Minister Thurston are on the way to Washington.

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## TATTOOED ON THE RIGHT ARM.

There Ought to Be No Difficulty in Identifying This Man.

A letter has been received from Mrs. A. C. Campbell of 1010 Browning-street, Grand Forks, North Dakota, enquiring about her husband. He wrote her last from Toronto in January and she fears something has happened to him. She describes him as "a common-sized man, 62 years old, with a mole on his right eyelid. If he is found dead the police are requested to look on his right arm, where is tattooed 'Archibald Campbell' and 'Donny, Scotland—Agnes Campbell—Death before dishonor.'"

A Thoroughly Honest Man.

"In conversation with a politician concerning the trouble in the Council," said a lawyer to me yesterday. "I mentioned the name of a certain gentleman. 'Now, there,' said the politician, 'is as honest a man as there is in town. Yes, sir, I tell you, he is the straightest man I know. He is white, he is. You need never be afraid of him beating you, for he is honest to the backbone. When you buy his vote you may be sure he will do as he promises. If he happens to find out that he has been deceived in his contract, why he won't pocket your money and say nothing. No, sir, he will give you your money back to you at once. Now, that is what I call an honest man.'"

Strongest Force in Child-Life.

Dr. H. D. Chapin, one of the best known young physicians in New York, has for a number of years had under his charge the children's wards in several hospitals. As case after case has come under his supervision, he has taken the trouble to make a thorough study, not only of the child's physical condition, but whenever possible of its parentage and of the antecedent conditions. Having kept a complete record of this very full and interesting way for a number of years, he has been able to compile a history of 600 hospital children. Such an investigation, of course, contained a large number of most instructive facts, instructive from a physician's point of view, but none the less instructive from a sociological point of view. A summary of these studies of the child's condition is presented in a brief article in the March number of the Forum.

There is something illogical in the assertion that the manly art of boxing is a bad thing because a death has recently resulted from a sparring bout. Every child is capable of abuse, and deplorable accidents will happen sometimes under the best of circumstances. A crusade against one of the healthiest ways of developing the human body would be particularly silly just at this time.—*Providence Journal.*

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