

# The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1869; the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF COMMERCE, Toronto.

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## The Monetary Times

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### HEADSHIP ON THE SPOT.

You need not be a doctrinaire free trader to see that if an inter-Imperial preferential tariff be established, and Great Britain takes an increasingly large proportion of Canadian wheat, bacon, cheese and lumber; the only way in which she can pay for those products is by selling more manufactures to us. The apparent unwelcomeness of this to the stalwart of the Manufacturers' Association is outbalanced by the calculation that the proportion of British-made imports will grow at the expense of the seller across the border. Wherein is much room for conjecture here, and for action—in Great Britain.

You cannot obtain repeat orders for what your customer does not want. A tariff is not the last and final weapon of commerce. People want to be as free to choose in the store as in the sanctuary. New firms succeed because they either sell the same goods as their competitors at a lower price, or they make something new that is better than the old. A mutual preference with Great Britain cannot be inaugurated soon. The tendency is in that direction; but there is more in the non possumus attitude of the British Government than most of us are willing to admit. Meanwhile the British manufacturer needs, above all things, to learn to suit the needs and whims of his customers. The Imperial Conference, by endorsing the principle of financially supporting the all-British route to the East and to the Antipodes, has given us a sort of collateral introduction to preference.

That is not the only sign of grace exhibited by a Government supposed to be incorrigibly Cobdenite. Last year His Majesty's Board of Trade sent a Commissioner to Canada to enquire into the prospects for greater commerce between the United Kingdom and Canada, and recommend for appointment qualified correspondents, and generally to enlighten his fellow-countrymen as to their opportunities in this direction.

Commissioner Grigg had been for many years familiar with Canadian conditions. He came last September; has been seeing nearly everybody, and almost everything, and has not yet returned home. Those of us whose duty takes us from coast to coast have frequently come across his trail, and have discovered that, though he has the gift of instructive speech, he does not exercise it, but diverts it into interrogatories, which find little occupation for his tongue and much for his ears—quite a remarkable sort of Englishman, really looking for information. Except for an apparently accidental paragraph or two, the newspapers do not seem to observe the presence of an Imperial Trade Commissioner in their vicinity. There may be some danger in this lack of crying in the streets. That Mr. Grigg will produce an illuminating and valuable report is pretty certain. We are used to the appearance of admirable documents, which prove to be their own sequelæ. The Imperial Board of Trade issued an able and elaborate report on Western Canada by Professor Mavor, which, if it didn't do any harm, cannot be charged with having added one cubit to the commercial, political or geological stature of Canada, and, if ever it is resurrected, will provoke men to ask what sort of a president of the Board of Trade it was that spent money so uniquely.

The present president is Mr. Lloyd-George, one of the alert men in Parliament. His recent conduct of the Conference on Australasian navigation laws astonished the preferentialists who sat with him for its breadth and quickness of comprehension. He is probably the first holder of his office who toured Canada, east and west, before becoming a Minister. He must be keenly concerned for the result of his Commissioner's enquiries. It is impossible to forecast his attitude to the aspect of the Canadian situation raised by the Montreal Board of Trade in a resolution urging the British Government to appoint a resident Trade Commissioner for Canada—a logical enlargement of the policy of appointing local correspondents. Every department in Whitehall has the

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