

ducts, while our sales to them have been largely raw material.

"We want to retain in Canada our own citizens, to provide them with employment at fair wages, to build up a diversified nation, to develop our raw materials and our natural resources through the efforts of Canadians, and to secure the rewards of industrial enterprise for Canadians. Canada is one of the few countries of the world possessing vast natural resources in a largely undeveloped state, and, consequently, the eyes of the world are turning enviously to this country, and if we do not take proper precautions we shall lose the added value which would be created by completing manufacturing processes in this country. We do not wish our heritage to pass into alien hands.

"This association believes that we need a tariff revision in Canada. The tariff has not been revised since 1907, and there never has been a scientific and thorough revision of the tariff in this country. The conditions of industry should be thoroughly investigated and analysed by a competent body, say a tariff commission, acting in an advisory capacity to parliament, and this commission should consist of properly qualified men, rather than representatives from any particular class. If seven men were appointed, for example, we think that they should be men who have made a thorough study, or are capable of making a thorough study, of tariffs generally, and of Canadian tariffs particularly. We believe that the underlying principle which should govern the theory and practice of this commission, or similar body, should be to determine what tariff is best suited to this country.

"The Imperial policy of preferential tariffs, which has been announced by Great Britain, marks a new period in Canadian history. It signifies closer trade relations between the various parts of the British Empire. It means that a great effort is being made by the various British peoples, who gained common respect for one another during the tremendous struggles of the war, to co-operate in building up Imperial trade. Canada is the pathway from Great Britain to the East, and one link in the chain which encircles the earth binding together the various nations of the Empire.

"The executive committee believe that the following principles should be developed: First, greater centralization of the executive powers to deal with policies and the chief problems of administration; second, the decentralization of details and the relegation of local matters to the communities which they affect. It is hoped in this way to secure rapid and competent action on matters which have a national application, and also to see that matters which have a provincial or local application do not fail to receive proper attention.

"A great experiment is being tried now in the government ownership of railways. While this association in annual convention at Winnipeg in 1917 declared against the public ownership of railways, and even suggested that further aid should be given to certain railways under proper supervision, so that their identity might be continued, the fact must not be forgotten that the construction of these railways was duly authorized by the people at large and would not have been built without such endorsement. However, as the government has been compelled to take over the Canadian Northern Railway and to operate the Grand Trunk Pacific under a receivership, the experiment must proceed, and the government is to be congratulated on the effort which is being made through legislation to keep the operation of these railways free from politics.

"It may be necessary for the government to take over the Grand Trunk Railway, but the extension of the principle of government ownership to the Canadian Pacific Railway would prevent competition, and, by overloading the government, would endanger the success of the whole undertaking."

The report of the membership committee urged that individual members make an effort to bring in manufacturers who are still outside the association. It is estimated that there are fifteen hundred in Canada who are eligible.

According to the report of the tariff committee the three most important subjects dealt with by it during the year were the demand of the grain growers for an immediate and substantial lowering of the customs tariff, the

adoption throughout the empire of tariff preferences on empire products, and the war trade embargoes of the Dominion of Canada and other countries.

The report of the legislation committee discussed among other matters the decision which was handed down in May by the Supreme Court of Canada supporting the province of Manitoba and Saskatchewan as regards their Companies Acts. Reference is also made to the bankruptcy bill, workmen's compensation, the Ontario insurance investigation and uniformity of commercial law.

The transportation committee's report discusses the present railway situation in Canada, the importance of adequate shipping facilities, freight classification and freight rates, and express and telephone charges.

The new officers elected were: President, T. P. Howard, president of the Phoenix Bridge and Iron Works, Montreal; J. S. McKinnon, of S. F. McKinnon and Co., Toronto, first vice-president; Mr. W. S. Fisher, of New Brunswick, second vice-president; and a representative executive committee.

Important changes were made in the constitution and by-laws of the association. There will in future be a number of vice-presidents and the association is also to be organized into divisions, branches and trade sections. The divisions consist of Ontario, Quebec, the prairie division (comprising Manitoba, Saskatchewan and Alberta), the maritime division and the Pacific division.

A number of important resolutions were also passed at the meeting.

The convention concluded by a dinner on the evening of June 12th, at which addresses were given by Alderman Ramsden, of Toronto, Mr. Lloyd Harris, chairman of the Canadian Commission in London, W. C. Good, president of the United Farmers of Ontario, George B. Nicholson, M.P., chairman of the Cost of Living Committee of the House of Commons, and by M. A. Brown, mayor of Medicine Hat and chairman of the Alberta Industrial Development Commission.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	2 27-32 pm	2 29-32 pm	
Mont. funds	5c. dis.	par	½ to ¼
Sterling:			
Demand	\$4.7475	\$4.7550	Nominal
Cable transfers	4.7575	4.7650	Nominal
Sterling demand in New York, \$4.61½, nominal.			
Bank of England rate, 5 per cent.			

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first week in June:—

Canadian Pacific Railway.			
	1919.	1918.	Inc. or dec.
June 7	\$2,957,000	\$2,846,000	+ \$111,000
Grand Trunk Railway.			
June 7	\$1,119,297	\$1,012,481	+ \$106,816
Canadian National Railways.			
June 7	\$1,328,547	\$1,417,767	— \$ 89,220

An amalgamation called the Allied Packers, Inc., has been formed in the United States to take over a number of existing packing houses there, and also five plants in Canada. The names of the latter have not as yet been announced.