

PROTECTION is to-day the key-note of international trade preparations

GREAT BRITAIN is restricting imports and **PROTECTING** home industries.

Acting Premier Watt of **AUSTRALIA** announces the introduction of a measure for higher **PROTECTIVE** duties.

FRANCE is exercising Government control of imports to build up home manufactures and home markets.

ITALY'S after-war programme calls for a higher **PROTECTIVE** tariff.

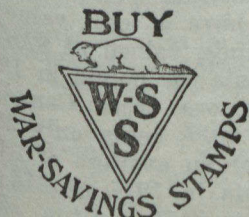
A higher tariff for the **UNITED STATES** is forecast by Chairman Fordney of the Ways and Means Committee of the next United States Congress, who will be the author of the new tariff bill. Congressman Gillett, of Massachusetts, who will be the Speaker of the House of Representatives in the new Congress, says, "at the earliest opportunity there should be passed by the Republicans of the House a protective tariff measure which will provide more abundant revenue and prevent an inundation of foreign goods produced by cheaper labor."

GERMANY depends on **PROTECTION** to recover its commercial position.

Under **PROTECTION**, **CANADA** has successfully borne the burden of four and a half years of war. Wages have been high and agriculture and industry have prospered. The present is no time for economic experiments.

UNDER FREE TRADE—WHERE WILL THE REVENUE COME FROM?

Canadian Reconstruction Association



WESTERN OFFICE

510-11 Electric Railway Chambers
Winnipeg

HEAD OFFICE

Royal Bank Building
Toronto

EASTERN OFFICE

603-4 Drummond Building
Montreal