

today, placing no other consideration in the scales but that of money-making, we should be quite prepared to have the tariff taken off our implements if at the same time it were taken off everything that enters into the cost of producing them. In fact, considering how large our foreign trade is in proportion to the whole, we honestly believe we could make more money under such a free trade condition than we are making at the present time.

Massey-Harris would be as well off under Free Trade.

On August 14, 1917, following a very full discussion of the whole tariff situation and its effect upon our Company, the following resolution was unanimously passed by our Directors and placed upon the Minutes of the Board:

"A further discussion on the tariff situation followed and the President submitted figures illustrating the effect of the tariff on our business, and, while the consensus of opinion was that, given free materials, machinery and all other articles entering into the manufacture of our goods and the operation of our plants, we would be as well off with free agricultural implements, it was not thought desirable to make a statement of any kind at present with regard to the position, on account of the unsettled political situation and the feeling that the effect of practically free trade on other Canadian manufacturing industries might be different from its effect on ourselves."

Our reasons for not giving publicity to our views were several. First, we had no desire to see the present situation changed. The consideration of the matter was brought about by a desire to know what effect the free trade policy of the Grain Growers would have upon our business. The investigation satisfied us that, owing to our peculiar position in having a business about half domestic and half foreign, we could make as much money under the Grain Growers' proposal as at present. We were smarting then under the vicious attacks made upon us as a Company in connection with the tariff and we seriously considered whether we ought to declare our position. But, because we knew it would work a hardship upon the great bulk of the other 100 implement companies in the Dominion—most of whom had no foreign trade—and a hardship also upon other manufacturers supplying us with materials, and, more particularly because of its possible effect upon the welfare of our own workmen, we decided not to make our conclusions public. We are doing so now, not to suggest that we favour free trade in implements—we are absolutely opposed to it—but to show that our opposition to the policy is not actuated by selfish interests.

In the Best Interest of Canada we urge a more Stable Tariff.

To sum up, we would express our belief that it is in the best interests of Canada that the tariff on implements should not be lowered further. Duties range, at present, from 12½% to 20%; under present circumstances they are not equal to a revenue