

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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One Year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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INCREASING RESORT TO GOVERNMENT

A casual consideration of our national finances reveals a state of affairs which may well occasion alarm when taken in connection with some of the recent tendencies in this country. While the debt of Canada is now well above \$2,000,000,000, and the interest payments on this debt, together with the increasing annual budget of expenditures, are running up into the hundreds of millions yearly, we see the strange spectacle of a people who seem to think that the government should come to the aid of all kinds of projects and provide the funds, in whole or in part, by cash or by guarantees, for the execution of these schemes of development. No matter how beneficial these plans for the expansion and increase of the national wealth may be, if appeal must be made to the government for the requisite funds to carry them out there must be something wrong with the system under which business is managed. The war has demonstrated to us that there is abundance of capital in Canada waiting for the favorable occasion when it may be invested; and, since capital will always be ready to go into enterprises in which the return is satisfactory, it seems unnatural that, instead of calling for private investment in worthy undertakings, the promoters of the latter should be continually thinking of how they can induce the government to furnish funds for the inception of these projects. The provision of capital for those things which properly pertain to private enterprise is a peculiar perversion of the function of a government; and we see no reason why this country should adopt Prussian methods by subjugating individual initiative to state predominance.

To recount the diverse aspects of this issue is to see that government aid is proposed or arranged for such various activities as housing, water power development, railway purchases and extensions, shipbuilding, etc. But these have always been recognized, in those countries which have inherited British characteristics and institutions, as spheres which should be left to private enterprise and in which private capital would be embarked so long as there is sufficient inducement in the way of return. It is this British trait of

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sturdy individualism which has led to the formation of a nation in which the principles of freedom have attained the ascendancy, and from which men have recently gone forth to lay down their lives in upholding these principles by overthrowing a government, in the supreme power of which the people had confided and acquiesced. And now, after our own men have contributed so nobly to the casting down of this paternalistic government, do we want to establish in this country much the same system by making the government the active initiator and participator in all our affairs, and by failing to recognize the basis upon which a strong people is built up, namely, the fullest exercise of individual judgment, business acumen and responsibility?

The creative genius which makes for the greatest utilization of a country's resources has never yet come from a government, but from those who, having imagination to penetrate and forecast the future, have been given a free hand, untrammelled by governmental connection; and in this country, with its vast possibilities, what is essential to its advancement in wealth is the incentive which will induce private capital to take up the work of production in all its branches, new and old, and the wisdom which will confine the government to its proper function of legislative encouragement and regulation.

BRITISH TRADE CONNECTIONS

The appointment of a third British Trade Commissioner in Canada, who, as recently stated in *The Monetary Times*, will shortly take up his duties at Winnipeg, places a staff of three of these officers in the Dominion, one at Montreal, one at Toronto and one at Winnipeg. A fourth may be appointed during the current year at Vancouver. British manufacturers will thus have a well-distributed and effective trade commissioner service at their disposal, and there are already signs of strengthening trade connections between the two countries. While it is recognized by these officers, by their department in London, and by British manufacturers, that Canada will make considerable progress during the next few years in industry, it is felt that Great Britain will be able to