

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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"MADE-IN-CANADA"

It is good to see "Industrial Canada," the organ of the Canadian Manufacturers' Association, come out frankly in its editorial columns, with a warning to manufacturers not to make a general advance in the prices of their goods with the deliberate intention to absorb the whole of the recent $7\frac{1}{2}$ per cent. tariff increase. If this is done, they will formulate a policy which will react disastrously upon themselves, says our contemporary, which adds:—

"Such a course is certain to arouse hostility among those consumers who were of the opinion that the tariff was too high before the increase was made; and it will chill the warmth with which the remaining consumers have supported the policy of protection.

"Raising prices up to the new limit will operate directly against the 'Made-in-Canada' campaign. The $7\frac{1}{2}$ per cent. tariff increase gives the Canadian manufacturer an advantage over foreign competition. If he raises the price of his article $7\frac{1}{2}$ per cent. he immediately loses that advantage. Consequently, the 'Made-in-Canada' article which might be sold, is in the same danger of being replaced by the foreign article as it was in before the tariff increase was made.

"Raising prices also tends to diminish output. The buying power of Canadians at present is restricted and every addition to the selling prices of goods makes it more difficult for consumers to buy them. On the contrary, lower prices will allow a greater volume of sales, will diminish the consumer's hardship, will give more employment to workers and will tighten the grip of Canadian manufacturers upon their home market.

"If the manufacturers will concentrate upon the problem of keeping the prices as nearly as possible at the old level they will create a permanent asset in the gratitude of hard-pressed consumers."

It is also pointed out that there must be certain increase in prices caused, for instance, by a rise in the cost of imported raw materials.

It would be folly to rely upon the tariff and the magic of the slogan "Made in Canada" to sell goods. Patriotism in buying home-made articles is right enough, but the manufacturer must do his share by putting out a well made article at the proper price. The National Association of Makers, of Chicago, are urging the Federal Trade Commission of the United States to prohibit "Made in U.S.A." labels on exported goods. They contend that a guarantee of quality is the only protection to the commercial reputation of the United States, in foreign countries against the reckless exploitation practised by some manufacturers. The same principle applies in the Dominion. The mere phrase "Made-in-Canada" will not count commercially, no matter how much is spent on advertising campaigns, unless every Canadian manufacturer puts quality into his goods and sells them at a fair price. It pays the manufacturer to make and sell an article of good quality. It is not possible to fool the same people many times with a badly made article, whatever its price is.

New Denmark is probably the most successful Danish colony in Canada. It is situated on one of the fertile districts of central New Brunswick, and its people are happy and prosperous. Fifty more Danish settlers have just joined the colony. These are the sort of settlers we want,—people who will produce wealth from the land.

"SLAMS" AND FUR FARMING

A Charlottetown correspondent writes: "As you have seen fit to give the fur farming industry a slam once or twice, possibly you would have no objection to giving the enclosed interview, taken from the New York Times, a little space in your paper."

The interview is with Mr. J. Walter Jones, of Charlottetown, Prince Edward Island, who wrote "Fur Farming in Canada" for the Dominion commission of conservation. It appears that United States consul Mays at Charlottetown made a report to his government regarding the industry. He mentioned therein some comparatively low prices received for fox skins, and spoke of the heavy capitalization of the industry, giving also various facts and figures which Mr. Jones is inclined to dispute. The low prices, says Mr. Jones, were received for wild fox skins. Ranch-bred foxes of the old Prince Edward Island strain fetch five times as much on the London market as do the average wild fox skins. As to capitalization, Mr. Jones says that the best ranches increase 150 per cent. annually while the capital of the companies owning the ranches remains stationary. Altogether, Mr. Jones puts up a very good case for this valuable and progressive industry.

The so-called "slams" of *The Monetary Times*, referred to by our Charlottetown correspondent, did not spank the entire industry any more than have our criticisms of certain mining companies, industrial corporations, life insurance and other concerns "slammed" the entire industry of mining, the industrial stock and bond market and the business of life insurance. Prince Edward Island folks know better than any that wild speculation has occurred in the fox farming business. That does not mean that it is not a good business or that it has not a substantial foundation. The Halifax manager of the Canadian Bank of Commerce, in 1912, said that a business which promises such attractive profits may have for a while a disturbing effect upon the regular occupations of