

# 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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## PROTECTION NOW ON THE DEFENSIVE

THE tariff commission which commenced its sessions last week in Winnipeg has already received, and no doubt will continue to receive, evidence which is merely a reiteration of views which are already well known to the reading public. There is probably not a single issue which has received so much space in the press as the tariff; scarcely one of our leading dailies can be picked up which does not contain something about it, and every grade of opinion from high tariff to free trade is represented.

So far as general tariff policy is concerned, this is an issue which can be settled, and has always been settled, only at the polls. Any effort to take the tariff out of politics, if it is genuine, overlooks the fact that the relative economic prosperity of town and city as against country is absolutely bound up in the maintenance of the tariff wall, and the chief aim of political activity now seems to be to secure economic gain. The opinions aired before the present tariff commission and scattered broadcast through the medium of the press can scarcely affect the viewpoint of any who have come to a conclusion on the subject. It may, however, emphasize the dilemma of the present government; it might even impress some with the fact that the tariff is a non-political issue.

There is one thing certain in the present situation, and this is that the protectionists are distinctly on the defensive. The movement, which commenced in the formation of the "national policy" over forty years ago, and which reached its zenith shortly afterwards, now has its back to the wall. In the large number of manufacturing plants established and prospering in this country the protectionists have an argument which ensures against any drastic reduction in import duties. The present issue, however, is not between absolute free trade on the one hand as against protection on the other. Whatever a free trade party may advocate in opposition, the most it could put into effect if returned to power would be a substantial reduction. As is now being emphasized, manufactures in Canada, with the hundreds of

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millions of dollars invested, and the hundreds of thousands of workers deriving their livelihood therefrom, is absolutely dependent on the tariff. As a means of checking the too rapid movement from town, country to city, however, the tariff reduction movement is one which can effect a great benefit to the country as a whole.

## THE BONDS OF EMPIRE

EMPIRES of old were held together by material forces—forces imposed by the central power. The British empire has outgrown this stage, for it is now nearly one hundred and fifty years since the American colonies broke the chains with which the British government endeavored to bind them to the homeland. It is immaterial forces which now maintain the unity of the empire; common race, customs and political ideals are proving themselves the most potent reasons for political association.

Speaking before the Congress of Chambers of Commerce of the British Empire, on Tuesday last, Premier Drury of Ontario warned against any attempt to forcibly hold the empire together. The congress is on record in favor of imperial preference, but Mr. Drury was not afraid to stand by his belief in free trade. Empire preference will be practicable only so long as it springs from a native desire to favor commerce with the United Kingdom and the other colonies. Preference itself assumes a protective tariff, and the movement towards tariff reduction may overtake the preferences already granted.

The congress has not been without its jarring notes. Canada is unquestionably loyal—there never was a time of greater appreciation of the high ideals for which the empire stands—but Canada has a part to play in world commerce which necessitates a view of the political world beyond. Sir Edmund Walker emphasized the fact that Canadian transactions must in the main be cleared in New York, which has by natural growth become the financial centre of this continent, and that any attempt to divert the flow to London could not be favored here. Premier Drury