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**TARIFF WAR ENDED.** IF ALL wars were as peaceful as the recent Tariff War between the United States and Canada, war would lose all its terrors and most of its interest. If all wars were as useless the nations would disarm. Neither side has obtained any advantage that could not have been better obtained without any bluffing or sparring. The concessions made by Canada are insignificant, only about three per cent. of the imports from the United States into Canada being affected. President Taft has shown himself a better judge of American public opinion and public interest than Congress, and the Dominion Government has shown common sense in making the trifling concessions necessary to avert a stupid and mutually injurious conflict. No Canadian interests will suffer by the reduction of duties on dates, figs, raisins, prunes, currants, almonds and other nuts.

With meat at present high prices, a little reduction in the cost of a vegetarian bill of fare will not come amiss. It is noteworthy that even under the concessions made, the United States will enjoy no exclusive privileges. Its imports will only come in upon the same terms as corresponding imports from France, Switzerland, Austria-Hungary, Spain, Japan and other countries. The result of the conference goes far to justify the three-schedule system of the Canadian tariff. If the United States gains most by the agreement arrived at, it is simply because the United States had the most to lose by a disagreement which was not sought by Canada, and which had its origin in American political rather than commercial considerations.

**SPRINGTIME PROMISE.** ALTHOUGH many people have been regarding the phenomenally early spring with suspicion and expect that it will be followed, as a somewhat similar spring in 1907 was followed, by a late summer, still the fact remains that the farmers in Western Canada have been able to get in some early work upon the land. Unless the later spring proves altogether unfavorable, there is an excellent prospect of a large increase in the acreage devoted to wheat this year. All the new farmers

who settled last year in Saskatchewan and Alberta will this summer contribute their work towards building up our Western grain production. Doubtless it will not be many years before the critics will be called upon to calculate whether or not the Western yield will pass the 200,000,000 bushel mark. Probably enough, the problem of financing this present year's crop will provide a considerable task for the banking institutions. It is very fortunate for us that the prospects of a continued heavy movement of British capital to this country are exceedingly bright. A serious diminution in that movement would embarrass us in more ways than one.

**LONGER OUTLOOK FOR WHEAT.**

DAY to day fluctuations in wheat prices are interesting enough to those immediately concerned. By Canadian business interests generally the longer outlook is by far the more important. Without giving undue weight to crop scare rumours the world over, such experts as Broomhall do not look for any material cheapening in the near future. While there are now prospective large shipments to Europe of Australian and Argentine wheat (the latter of uncertain quality), no one can say for certain whether the likely effect of these heavy arrivals has been already discounted or not. As Broomhall points out, it is a very general experience in the modern grain trade to find such events discounted well ahead, and the present may quite likely prove no exception to the rule.

As to future wheat shipments, the same authority points to signs, both in Australia and Argentina, that they are not likely to be so heavy as was at one time predicted, and if such prove to be the case, it follows that the floating supply is not far off its maximum point of the season—which is a full million quarters below that of last season or the season before that.

Regarding the longer outlook for wheat prices in America, The New York Evening Post's expert states that the trade's present feeling is that wheat at \$1 or under will be reasonably cheap for years to come—at any rate, until there is a crop with a really extensive surplus.