

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXII. No. 27

MONTREAL, JULY 5, 1912.

Single Copy 10c
Annual Subscription \$3.00

CANADA-WEST INDIA TRADE.

THE preferential trade agreement made between Canada and eight of the West Indian and South American colonies was made public on Dominion Day. The southern colonies represented are Trinidad, British Guiana, Barbados, St. Lucia, St. Vincent, Antigua, Dominica and Montserrat. A preference of not less than four-fifths of the duties levied by the southern colonies on a considerable schedule of imports is granted to Canada, including fish, meats, cereals, butter, cheese, lard, hay, animals, agricultural and some other machinery, rubber manufactures, paints, paper, vegetables, furniture, manufactured lumber, pianos, starch, trunks, cement, fresh fruits and condensed milk. There is also a considerable schedule of articles, including sugar, molasses and other West Indian products, transferred to the Canadian preferential tariff. The agreement is for ten years, and the Bahamas, Bermuda, British Honduras, Grenada, Jamaica and Newfoundland will share its benefits for a limited time. The Right Hon. Austen Chamberlain, presiding at a luncheon to the Hon. George E. Foster in London, gave him and gave Canada great praise for being the first to inaugurate practically the principle of Imperial Preferential Trade. He predicted that at an early date Great Britain would have a Government favourable to the same principle. In this connection much credit is also due to the Canadian and West Indian League, of which Sir Thomas Shaughnessy is the honorary president, and who has declared that the preferential trade policy will soon be rounded off by lines of steamers between Canadian and West Indian ports.

PRESIDENTIAL NOMINATIONS.

THE Democratic National Convention at Baltimore after forty-six ballots has nominated Governor Woodrow Wilson of New Jersey, as the Democratic candidate for the Presidency of the United States. The proceedings at Baltimore were certainly more decorous than those of the Republican Convention at Chicago. Although it took forty-six ballots to arrive at a nomination at Baltimore, a nomination was arrived at; it fell to a good man, who is free from the objections to which men like Champ Clark and Bryan are open, and it was made unanimous. The Republicans, after a protracted

and unseemly wrangle only succeeded in putting two candidates in the field (thus illustrating the fact that two are sometimes less than one) and covering both of them with considerable party odium. Personal ambitions and strenuousness have done their worst for the Republicans, and if Governor Wilson is elected, the Democrats will owe a deep debt of gratitude to Colonel Roosevelt.

MOUNT ROYAL PARK.

THE Montreal City Council has very properly turned down the proposition to grant a site for a public library on Fletcher's Field. If there is one thing which Mount Royal Park needs less than another, it is a library. If there is one site in Montreal less suitable than almost any other for a public library it is Fletcher's Field. If the people of Montreal are wise, they will furiously conserve Mount Royal Park as a park and beware of "improvement" schemes. That much could be done to improve the park is true, but every proposition for its "improvement" seems a little worse than the one which preceded it. Every concession of sites for other than park purposes will be regarded as a justification for further demands and a precedent for further concessions.

THE CYCLONE AT REGINA.

THE chief consoling reflection in connection with the cyclone, which did such fearful damage in Regina on Sunday, is the rarity of storms of a cyclonic nature in Canada. So free has the Dominion been from this kind of trouble that we have come to look upon Canada as being exempt from an evil only too common in some of the western states. We have had one or two big cyclones within the last thirty years in the Province of Quebec, but fortunately their interest lay chiefly in illustrating the tremendous power of the wind, rather than in the extent of the damage done to life and property. This, of course, was due to the fact that there was little in the way of valuable property and few human beings in the direct paths of the storms. At least thirty lives were lost in Regina, and it will probably take some time to arrive at even an approximately correct estimate of the amount of the damage done.