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Canada's Trade for
Nine Months.

THE Dominion trade returns for the nine months ending March 31, show an increase of \$47,500,000 in imports and of \$7,500,000 in exports, as compared with the corresponding period a year previous. The aggregate of imports for the nine months was well on to \$250,000,000, the exports totalling something over \$192,000,000. The increase in the excess of imports over exports is due largely to slowness in moving the Western wheat crop of last season. But some considerable overbalancing of exports by imports is to be looked upon as normal in the case of a country that is in so constructive a stage of its career as Canada. So long as due preparation is made for the days of counter-reckoning the condition is not one to be deprecated.

To Preserve as
Well as to
Reform.

PRESIDENT Roosevelt at his best was heard at the inaugural ceremonies of the Jamestown Ter-centennial Exposition. After extending graceful greetings to the representatives of Great Britain and of other countries, he spoke with virile sanity regarding the economic, and social duties confronting the United States as a nation. Quoting Edmund Burke's well-known saying "If I cannot reform with equity I will not reform at all," the President added an apothegm that is itself well deserving of remembrance: "There is a state to preserve as well as a state to reform." That President Roosevelt, in the heat of wielding "the big stick" may have seemed occasionally to forget his own maxim, makes it none the less a worthy and notable one.

Developing the principle, the President said: "Our purpose is to build up rather than to tear down. We show ourselves the truest friends of

property when we make it evident that we will not tolerate the abuses of property. We are steadily bent on preserving the institution of private property, we combat every tendency toward reducing the people to economic servitude and we care not whether the tendency is due to a sinister agitation directed against all property or whether it is due to actions of those members of the predatory classes whose anti-social power is immeasurably increased because of the very fact that they possess wealth."

Results of
Insurance
Legislation.

IN our New York Letter of this week reference is made to the serious setback experienced by insurance in the Empire State, owing to undue legislative "tinkering." That it is the public—in the last analysis—which bears the brunt of lost insurance protection is not to be overlooked. The lesson, therefore, should be plain for Canadian legislators. The Insurance Monitor of New York is again moved to righteous indignation at the Royal Commission's recommendations—this time in an editorial headed "The Shame of Canada." But, with ourselves, our contemporary finds consolation in the circumstance that "the adoption of the report by the Dominion Parliament is fortunately a question for the future." In vigorous style the editorial continues. "If the members of that body are inspired with a spirit of patriotism they will be slow in accepting recommendations so obviously inspired by ignorant American law-makers, whose result must be to substitute for an insurance system whose freedom is a heritage from England, another whose servile and crudely digested character has been exposed and condemned by her ablest experts."

As to New York conditions, some of our insurance exchanges wax perfervid. With a richness of metaphor almost bewildering, in its mingling of