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U. S. TREASURY TRANSACTIONS IN 1911.

THE cash transactions of the United States Treasury with the business world during the fiscal year 1912, as reported by Lee McClung, Treasurer, reached the total of \$4,837,226,388, the highest in the history of the country. This amount, \$300,000,000 greater than the preceding year, represents the combined income and expenditures of the Government.

Including the intra-departmental transactions, which necessarily involved duplication, the total amount of money handled by the divisions of the Treasurer's office reached \$6,601,731,502.

The Bureau of Engraving and Printing turned out during the year \$870,096,000 in paper United States currency to take the place of notes worn so as to be unfit for circulation.

LOYD GEORGE'S INSURANCE ACT IN FORCE.

MR. Lloyd George's Employes Insurance Act came into force at midnight on Sunday last and the first contributions of employers and employes became due on Monday. Every employe hereafter must produce a card to the employer. It is the employer's duty to stick the stamps before paying wages.

Mistresses and servants, as well as every employe and insurable person, are warned that the penalties for ignoring or resisting the act are heavy. They are as follows:

A fine not exceeding £10 for failing, without a reasonable cause, to produce a contribution card upon which the employer can affix the stamp.

Fines not exceeding £10 for any other contravention of the provisions either of the act or the regulations for working it.

A fine not exceeding £10 for every separate refusal or culpable failure to affix the stamps representing the joint contributions of employer and employe.

Compensation to the employed person to the full extent of benefits lost through non-payment of the contributions.

Payment in full of all arrears.

By its network of penalties the act makes it impossible for any person or any combination to break it down, and the Chancellor of the Exchequer declares that these will be rigidly enforced. He claims that 9,500,000 have joined the benefit societies through the Act and that more have joined in the last three weeks than in the previous twenty years. The principal benefit to employes is the sick benefit of 10s a week for a man and 7s 6d for a woman for 26 weeks, and then 5s a week thereafter so long as the illness continues, till they reach the age of 70, when they

will receive an old age pension. This admittedly cannot be worked without the co-operation of medical men throughout the Kingdom, and up to the present these physicians have absolutely refused the terms offered them by the Chancellor of the Exchequer. Lloyd George, who is still negotiating with them, admits that he may consent to increase the present offer of compensation if the doctors can convince him that they are right, but he refuses absolutely to grant their present demand, which would entail an annual expenditure of \$20,000,000.

BRITISH TARIFF REFORM.

THE opponents in the United States of Tariff Reform in the United Kingdom, have better reasons for their hostility than have the opponents of the same policy, who are British subjects. Our American friends are deliciously candid about their motives in the matter. They not only recognize frankly the strength of the Tariff Reform movement in England, but with equal frankness they admit that their opposition is due to the fact that its success will be prejudicial not to British but to United States interests. The Boston Transcript says:

Late last month Mr. Steele Maitland, the chief organizer of the Unionists, in a speech in London addressed immediately to a large gathering of the active party leaders and intended for general circulation, urged his party to adopt boldly and definitely the policy of tariff reform, to come out earnestly for such a fiscal system as should give an unmistakable preference to goods and products of the British colonies in the British market. The ready statisticians have prepared tables which show that the proportion of wheat received from British possessions has increased from eleven per cent. in 1875 to forty-four per cent. in 1910, and is still increasing. These figures the Unionists regard as demolishing the contention that it will be many years before Great Britain can get a big enough supply from the dominions to meet its wants. The British protectionists may be fighting an uphill battle; they may be now counting on more support than they will get at the polls, but they are not a negligible quantity by any means and are well worth watching by Americans. Their success would deal a heavy blow at our foreign trade, for Great Britain is not only a great consumer of our products, but is prompt and trustworthy in paying therefor.

Our esteemed contemporary finds it significant that at the last general election more than three million votes in favour of tariff reform, which is the English equivalent for protection and imperial preference, were cast.