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Public Revenue and Expenditure.

THE public revenue for the first seven months of current fiscal year, 1896-97, was \$20,499,210, compared with \$21,020,210 for same period in 1895-96. The decrease of \$521,000 arose from a decline of \$686,718 in customs, which was partly offset by an increase in Post Office revenue and from miscellaneous sources. The falling off in Customs was largely in January. There is nothing in such figures to excite surprise. The prospect of the Tariff being revised, especially when the changes to be made are expected to be in the direction of decreased duties, always reduces imports. A reduction of six per cent. in the Customs revenue owing to the caution of importers is very moderate, it indicates no great fear of the duties being radically altered. The increase in postal revenue from \$1,723,857 to \$1,780,844 in seven months shows that there has been no such decline in business activity as has been inferred from the falling off in imports. Imports are no certain criterion of the general condition of business during a brief period. Heavy imports have taken place when business was depressed, and lighter ones in more favorable times. Imports are, to a large extent, prospective. Merchants do not buy from hand to mouth, their imports are for the season in prospect, goods are entered at Customs quite a distance ahead of the date when they are offered to the public in stores. So, when any chance exists of duties being reduced in a few months, the merchants, both wholesale and retail, take all possible care against being caught with stocks on hand upon which the larger duties have been paid. Whether business is good or bad does not affect their policy in this respect. While it is most desirable to make the new Tariff known as quickly as possible, the extraordinary variety of opinions thereon elicited by the Tariff Commission involves delay in sifting them and in framing duties to meet the various interests affected.

A few Indian Notes.

PAPERS to hand from India are full of the warmest expressions of gratitude to those, Canada included, who have subscribed to the plague and famine fund. For the last 20 years a "Famine Code" has been under construction by the Government of India, and its practical application was only made possible last year, just in time to enable the distribution of food to take place over a wide area in such a way as not to cause hordes of people to crowd towards a few places where relief was on hand. The famine record of India shows that, in 1769, ten millions died of starvation. A very touching illustration of the universal sympathy evoked by the present famine is a collection being made in Blackburn, Lancashire, where the poor weavers are giving a half penny for each loom per week to the relief fund, the total amounting to \$600 per week. At Whalley, a small village near that town, the sum of \$1,650 was collected in the parish church at a recent Sunday service.

A Curious Objection to the Treaty.

It is almost incredible, but it is none the less a fact, that the following is one point raised in the United States Senate against the Arbitration Treaty. A formal resolution against it was based upon the assertion that it would open the door for suits being brought by those persons in Europe who hold the repudiated bonds of the States of Georgia, Mississippi, Virginia and others. The Senator who raised this very curious objection urged that these bond-holders would bring pressure to bear upon their respective governments, who would make claims on their behalf, which would have to be adjudicated upon by the Arbitrators under the Treaty, whose judgment might compel these repudiating States to pay their legal debts. Such a contingency to several Southern Senators was so utterly obnoxious that they would have preferred to wreck the Treaty rather than run any risk of their State bonds being compelled to be honestly redeemed. The United States Senate has been working hard for a length of time to besmirch its own character, and to destroy public respect for its proceedings.