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**THE TARIFF SITUATION.** A COMMISSION composed of Mr. Henry C. Emery, chairman of the United States Tariff Board, and Mr. Charles M. Pepper, of the Bureau of Trade Relations of the United States, is in Ottawa to discuss with Sir Wilfrid Laurier and Mr. Fielding the tariff situation between the two countries. The commonsense American attitude is well put by the New York Commercial Bulletin, which points out that "Canada has done nothing unduly discriminating against the United States," and what is perhaps more effective, that the imposition of the maximum tariff "would hurt our people, far more than hers, for they have plenty of other markets for their surplus products." Our esteemed contemporary says the only ground of complaint is the restriction on the export of pulp wood imposed by the provinces of Quebec and Ontario, and that this is general and not specifically applied to the United States. True it is that the United States is the only country seriously affected by the restrictions, but this is due not to tariff discrimination, but to geography, for which the Dominion Government is not responsible. There does not seem to be any great anxiety either at Washington or at Ottawa about the outcome of the negotiations. When neither country wants tariff war, and neither side has any more substantial grievance than the provincial restrictions on the export of pulp wood, the danger of tariff war would not appear to be great.

**THE WORLD'S WHEAT.** ONE-HALF of the cereal year, as Europe reckons it, has elapsed. The present world-situation is interestingly summarized by a writer in The Economist, of London, who points out that recent abundant crops have not brought about the drop in the wheat prices prophesied by many authorities. Just before the opening of the current season the better qualities of wheat imported into Great Britain were selling at from 45s to 50s per quarter. It is true that, by the middle of September, the price had fallen to 35s per quarter. But the reaction did not last long, and by the end of the calendar year, prices had advanced 5s or more—and present prices for No. 1 Manitoba fluctuate around 40s.

The world's crop for the year was 418,000,000 quarters—some 50,000,000 quarters above the two

preceding years' average; but a wet European harvest and the absence of old wheat suitable for mixing in with the damp grain, upset all calculations.

As to the future, the writer in The Economist inclines to the opinion that the worst pinch from the consumer's viewpoint is over. Canada and Russia, he states, have still a good portion of their best summer's crop to market; Argentina's falling-off will be largely offset by Australia's and India's over-average surplus. He counts, too, upon a considerably increased acreage in nearly every country, and discounts largely the "winter-kill" stories that always emanate from the United States, at this season of the year.

**PHILANTHROPIC MILLIONAIRES.** THERE has been nothing bigger in the history of philanthropy than the incorporation of the Rockefeller Foundation in the District of Columbia, to conduct philanthropic work along all lines. The objects of the Foundation are to promote the well-being, and advance the civilization of the people in the United States and its possessions in foreign lands, and for the acquisition and dissemination of knowledge; for the prevention and relief of suffering, and promotion of any and all of the elements of human progress. The trustees of this remarkable Foundation have a marvellous opportunity to serve humanity, for there is no doubt that they will be provided with means upon a magnificent scale. It is estimated that Mr. Rockefeller has already given away about \$131,000,000 and Mr. Carnegie about \$162,000,000. The incorporation of the Rockefeller Foundation seems to suggest that that much-abused millionaire, despairing of being able to give away during his life-time all that he would like to give, so as to benefit rather than injure humanity, has adopted this exceptional means of providing for the continuance of his philanthropy after his death. He does not propose to leave his vast fortune for lawyers to squabble over, or for individual heirs to squander. Other millionaires are also justifying the existence of their class, by their splendid gifts. The day before yesterday, we had Lord Mount Stephen giving \$300,000 to the Barnado home, and yesterday we had Lord Strathcona tossing the Toronto cadets \$7,000 just to provide them with tunics.