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## The Last Public Words of President McKinley.

The last public speech made by President McKinley is likely to be ever memorable.

He used words of great import as indicating that a change is coming over the fiscal policy of the United States. The late President has left his mark on the history of protection by the tariff to which his name will adhere. It was the most uncompromising protective tariff ever framed. As such it has aroused great hostility in foreign nations and inspired reprisals. But stern as are the provisions of the McKinley tariff, in keeping back the imports of goods into the States that are made in that country, it is held to have fully justified itself by the aid it has given to the development of home industries. To appreciate the full significance of the following declarations it must be remembered that the President who made them was the same man who owed his elevation to the forceful and very able advocacy by him of the "isolation" he condemns, and of a fiscal policy directly opposed to "mutual exchange of commodities," which he approved in his last speech. Speaking at Buffalo the late Mr. McKinley said before a large gathering of business men:

"Isolation is no longer possible or desirable.

Trade statistics indicate that this country is in a state of unexampled prosperity. The figures are almost appalling. We have a vast and intricate business. No narrow sordid policy will subserve it. Only a broad and enlightened policy will keep what we have.

By sensible trade arrangements, which will not interrupt our home production, we shall extend the outlets for our increasing surplus.

A system which provides a mutual exchange of commodities is manifestly essential to the continued and healthful growth of our export trade.

Commercial wars are unprofitable. A policy of good will and friendly trade relations will prevent reprisals.

Reciprocity treaties are in harmony with the spirit of the times; measures of retaliation are not.

If, perchance, some of our tariffs are no longer needed for revenue or to encourage and protect our industries at home, why should they not be employed to extend and promote our markets abroad."

The new fiscal policy, the fundamental principles of which are thus outlined, is rising into prominence in the States, and seems likely to be the great question of the near future; an opportunity will be taken to show the bearing of this policy upon Canada.

## Royal Visit Criticisms.

Offences will come says an old authority. In regard to the proceedings of the royal visit some criticisms are

being made that arise from a misunderstanding. It was arranged for a reception to be held at the City Hall, at which a large number of citizens would be presented to the Duke and Duchess. For this function great preparations were made, especially by ladies whose costumes doubtless for this occasion cost a large sum of money. On the following night a dinner was to have been given by Lord Strathcona, at which there would have been present a considerable number of guests representative of the business, professional and social life of this city. Both those functions were cancelled out of respect to the murdered President. So far there is no ground for criticism, though much for regret and disappointment. On reaching Ottawa, after the President's burial, the royal party participated in several social festivities according to the programme of their visit. This is complained of, the question being asked, Why cancel the reception at Montreal yet hold one at Ottawa? Ceremonial affairs are not always consistent, nor can they be. At a soldier's funeral the music is mournful, but, after the parting salute at