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TARIFF COMPLAINTS. A YEAR ago "perfect epistolary boa constrictors" (genus, Rooseveltian) were still issuing from the White House. Many a man more or less in the public eye repeated the mid-Victorian parliamentarian's plaint: "I have myself suffered under their voluminous windings."

For some months past, not a fraction of the former typewritten output has come forth from Washington. And it is even whispered that President Taft's agreement to increase tariff protection on print paper was partly to compensate manufacturers for the sudden falling-off in the White House requirements in letter-paper, as well as for the reduced demand in news-print paper now that special messages to Congress are so infrequent.

Be that as it may, it looks as though Washington were again to have epistolary activity. But the boa-constrictors have turned, and a President is this time to be their victim. By open letters and letters closed, he is being told just what mistakes he made in agreeing to recent tariff changes. And the worrying part of it must be that, on some of the counts, he probably agrees with his fault-finders—having been forced by circumstances to follow compromise rather than out-and-out conviction.

TEDDY BEAR AND BILLY POSSUM. **P**RESIDENT Ridder, of the American Publishers' Association, talks plainly to President Taft in his recent open letter. And from his viewpoint he has probably good cause. But the patronizing close to his epistle is not likely to help matters for the publishers—who claim that customs changes affecting pulp wood and paper fall severely upon them and threaten a general tariff war with Canada.

Says President Ridder, among other things, to President Taft:

"We sincerely trust that you can find some method of rectifying the mistake into which you were led. We fully appreciate the difficulties and responsibilities of your exalted office, and we believe you are trying to do the best you can. We feel that every citizen is under obligation to help you. Therefore, we write this letter to you."

One can imagine the horrid noise emitted by a

"Teddy Bear" on receiving such a missive. A "Billy Possum" may take it more quietly—but will scarcely relish being thus classed with the "mule that was doing his best."

A WASTE OF GOOD GOLD. **T**HE safety and efficiency of a community's banking system is not to be measured always by the amount of actual gold employed. Over-dependence upon gold involves economic waste. One of the acknowledged advantages of the Canadian over the American currency system is that it achieves as great or greater security—and much greater elasticity—with a relatively smaller use of the yellow metal.

Indeed, banking and currency conditions in the United States are more wasteful of gold than those of any other civilized community. This is apparent from a statement of the average holdings of gold (in millions of dollars) in the United States Treasury, the Bank of England, the Bank of France, and the Reichsbank, thirty years ago and last year.

	U. S.	G. B.	France.	Germany.
1878 average	130	110	190	50
1908 "	1,010	180	590	190
Increase	880	70	400	140

From which it will be seen that the gold in the United States Treasury rose to over one billion dollars while the Bank of England was content to hold only one hundred and eighty millions. Even the most ardent advocate of stronger British gold reserves would scarcely favour the tying up of such vast hoards as are left idle in the United States Treasury.

As The Economist, of London, remarks: "If more can be done with two hundred millions than with one billion, then the smaller stock is the more valuable." It is a plain fact that in the autumn of 1907, America, with \$920,000,000 of gold in her Treasury, was frantically drawing gold from London when the Bank's total gold amounted to only \$195,000,000. And London was able to send the help needed. Small wonder is it that American students of finance are arguing for a central bank of some sort which will make greater economy of gold possible.