

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXII. No. 4

MONTREAL, JANUARY 26, 1912.

Single Copy 10c
Annual Subscription \$3.00

THE DUKE'S VISIT TO WASHINGTON. H. R. H., the Duke of Connaught showed characteristic tact in deciding to extend his New York trip to Washington call on President Taft. Nobody with any knowledge on the subject misunderstood the omission of his call from the original programme. But it afforded an opportunity for misunderstanding by people who did not know any better, and for misrepresentation by trouble-makers, who must have known better. There were no fools in the world and nobody pretending to be fools, diplomacy would have much less scope than it has now.

THE AUTOMOBILE CROP. OVER a hundred thousand visitors have, it is estimated, been drawn to New York by the great automobile show.

Chauncey M. Depew and Mr. James J. Hill in 1911 estimated that the people of the United States spent \$300,000,000 in purchasing automobiles during the previous year. What the figures are for 1911 can only be guessed at present. Mr. George Westinghouse reckons that the upkeep of American automobiles, including chauffeurs' salaries, repairs, tires, gasoline, taxes and licenses came to about \$300,000,000. He says that \$600,000,000 is not too large a sum for the amount of money which automobiles cost the people of the United States in one year. This is more than the farmers receive for any one crop except corn, wheat and cotton. While the greater part of this expenditure is doubtless for pleasure, it must be noted that automobiles are now coming into very general use for business purposes. These will create a demand for good roads and the construction of good roads will increase the demand for motors.

TARIFF COMMISSION. THE HON. W. T. White, Finance Minister, has given notice of a resolution providing for the appointment of a Tariff Commission of three members. Its duties will be to enquire into the price of raw material; cost of production in Canada and elsewhere; cost of transportation; cost efficiency and conditions of labor in Canada and elsewhere;

where; prices received by manufacturers, producers and wholesale and retail dealers in Canada and elsewhere; conditions and factors entering into cost and prices to consumers; and conditions generally; to make enquiry into any other matter, upon which the minister desires information, in relation to any goods which, if brought into Canada or produced in Canada, are subject to or exempt from duties of customs, and to report to the minister; to hold, when empowered by the Governor-in-Council, an enquiry under section 12 of the Customs Tariff, 1907, in the same manner as the judge of the Exchequer Court or any other judge therein referred to may hold enquiry when so empowered; to enquire into any other matter or thing in relation to the trade or commerce of Canada which the Governor-in-Council sees fit to refer to the commission for enquiry and report.

The commissioners are to be given power to summon witnesses and to take evidence. The chairman of the commission is to get \$7,500 and the other two members \$7,000. The secretary is to be paid not more than \$3,000.

The scope of the Commission is wide, and its work ought to go far towards putting the tariff upon a scientific and fair basis.

MARINE LOSSES OF 1911. THE aggregate of losses at Lloyds from marine disasters in 1911, so far as known at present, is about \$35,000,000—the

largest in many years. A number of ships are still missing. The biggest loss of the year was the huge liner Russia, which stranded off the Dutch coast while bound from New York to the Baltic. Hull and cargo, the vessel represented \$1,500,000. Another big loss was the Parisiana, burned at sea while bound from New York to Australia. Cargo and ship were valued at \$1,150,000. The loss of the Fifeshire in Arabian waters, while bound from Australia to London, was responsible for claims totalling \$1,000,000. The recent loss of the Delhi did not affect Lloyds heavily, as the Delhi was uninsured. A satisfactory detail from the underwriters' point of view has been a 10 per cent. increase during the year in the rates on hulls, but against this is to be set a rise of 15 per cent. in the cost of repairs.