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Newfoundland Currency.

THE currency of Newfoundland has hitherto been so mixed as to be a source of serious trouble, disputes and loss, especially to small traders and wage earners. The premium on a life assurance policy was paid some little time ago by 11 different coins issued by 6 foreign governments, the current value of each of which is quite uncertain. The receivers of such money are often compelled to take them at a figure which they cannot realize in making payments, so each coin is subject to a discount that varies, not by any fixed standard, but the arbitrary will of the payer, or payee. We gladly record the passing of an Act by the Island government, which will put the currency on the same basis as that of Canada. Accounts will not be collectable unless rendered in dollars and cents. The British sovereign is to be a legal tender for \$4.86 $\frac{2}{3}$, and British silver coins proportionately. All foreign gold coins shall have their value as currency fixed by Proclamation from time to time. The American gold eagle is to pass for \$10, and other United States gold coins for proportionate amounts. All coins minted for circulation in Newfoundland shall be legal tenders for their face value. Silver coins so minted shall only be a legal tender to extent of \$50, and copper ones for only 25 cents. No other coins except those specified shall be a legal tender in Newfoundland. This Act puts all the obligations and securities of the Colony upon a gold basis. It will put an end to the constant "dickering" between traders and customers, employers and employes as to the value of the money they tender in payment for goods or wages. We regard this Act as likely to have a most wholesome effect on the monetary affairs of Newfoundland, as indeed the initial step towards a restoration of its credit.

The U. S. Bond Issue.

"NOTHING succeeds like success"

The new bond issue made by the United States has proved a phenomenal success. On the 20th ult., the subscription books were opened at the office of Messrs. J. P. Morgan & Co., New York, for \$62,500,000 bonds at 4 per cent., 30 years to run, at 112 $\frac{1}{4}$. In twenty minutes the books were closed, as over six times the needed amount was subscribed for. The rush was so great, that had further time been given, ten times this great total would have been subscribed. In London, the portion allotted to that market was covered fifteen times over.

It is gratifying to us to record such striking evidence of the confidence placed in the United States. Immediately the books were closed, sales of the bonds commenced, which instantly realized a premium of 6 per cent. This figure has been exceeded. On the same day as the subscription the syndicate dealing with the bonds deposited one-half the amount, \$31,150,000 in gold in the Treasury. Since then other sums have been paid in, so that ere this number is issued, or shortly after, the Treasury will have had the sum of \$75,000,000 deposited in gold. As we have intimated, the bond issue has had a remarkable effect on the political press. It has split the two parties as we anticipated, so that already there are rumors of a third party being organized drawing its members from both Republicans and Democrats. The issue has called forth the most violent denunciation of some leading papers, papers having the largest circulation, who accuse the President and his advisers of having sacrificed the difference between what the bonds were subscribed for, 112 $\frac{1}{4}$, and the amount for which some portion of them have been re-sold. This view of bond issues is plausible only to those who have no practical knowledge of financial affairs. In negotiating an issue of so large an amount it is an absolute necessity to conduct negotiations with responsible persons. The idea of those who attack the administration seems to be that a store should have been opened and the bonds peddled out like peanuts at a corner stall, or, after the fashion of Cheap Jack at a country fair. The bankers of London and New York, and the great financial organs approved of the plan adopted by the United States government to place the issue in the hands of a syndicate equal to the task of floating it, and equal also to the task of