

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

ESTABLISHED JANUARY, 1881
PUBLISHED EVERY FRIDAY

JOHN T. P. KNIGHT,
Editor.

VOL. XIX. No. 31.

MONTREAL, FRIDAY, AUGUST 4, 1899.

SINGLE COPY - - .10
ANNUAL SUBSCRIPTION - \$2.00

Praise for the C. P. R. In some extracts, published in this issue, from a letter written by a traveller now en route to the Klondyke, will be found words of deservedly high praise for that great triumph of engineering skill and financial ability, the Canadian Pacific Railway, and, we cheerfully give the same space in THE CHRONICLE.

New Capital Galore. On the 19th ultimo, the London "Times" published its table of new capital created in the first six months of the year. The total amount of issues by subscription reaches the enormous total of \$505,504,010, against \$446,228,440 for the corresponding period of 1898, an increase of \$59,275,570. Such figures form an eloquent tribute to the wealth and commercial glory of Britain.

A Flurry of Fear. The collapse of the Ville Marie Bank creating some apprehension of impending danger to other institutions induced quite a large number of people to withdraw their deposits, and to take same into their own charge. Although this exhibition of fear was confined to the few, and lasted but a short time, the brief reign of terror contained many lessons to which we have directed attention elsewhere in this issue. It seems strange that the failure of a small bank in a year of acknowledged prosperity should lead to such an exhibition of causeless funk about the financial condition of the institutions recently subjected to the annoying ordeal of a "run." However, the prompt response to all demands made by the Banque d'Hoche-laga allayed fear and must increase the confidence of customers in its strength.

Of course, the desire of the owner of a few hundred dollars, the savings of years of thrift and self-denial, to "see the colour of his money" in such a crisis

as that of Tuesday last, is quite natural. He merely wanted to assure himself of the safety of his treasure, and, in the majority of instances, if asked in what shape he wanted the money, would reply as did the depositor in the old old story of a run on an English bank. He said: "If you've got it, Mister, I don't want it, but, if yer aint got it, I wants it immediately." However, all's well that ends well. Doubtless both our bankers and the public will find food for thought in the recent flurry of financial fear and anxiety, created as it largely was by the folly of some newspapers. Such an occurrence makes one understand and almost forgive those who clamour for censorship of the press.

*That glues my lips, and will not let
Only Temporary me speak.—Shakspeare.
Silence.*

The adulteration of food is, very properly, regarded as a punishable offence. The growth of shameless corruption, or debasement by foreign mixture, of that which we eat and drink has recently been alarmingly illustrated in Kentucky. A merchant purchased several pounds of what was represented to him as pure, home-made maple sugar. An old lady came in, bought two cakes, took about a half one in her mouth and began to chew same until she could chew no more. The merchant seeing she could not open her mouth, became alarmed, thinking she had an attack of lock-jaw. But he soon discovered that he had been imposed upon by some unscrupulous persons who had made the "sugar" of glue. At least, such is the belief of a Southern editor, who even insinuates that it was found necessary to heat a kettle of water and melt the stuff before the old lady could open her mouth. However, she had not forgotten how to us it when the glue was removed, and we have no doubt she atoned for her temporary silence by a dissertation on the sinfulness of adulterating maple sugar with a gelatinous mess obtained by boiling the skins and hoofs of animals.