

Banking the New Possessions.

From Puerto Rico, and also from Hawaii, comes the news of the organization of American banks. Advice from the former island state that Messrs. Muller, Schall & Co., of New York, have combined with some of the Puerto Ricans to form the American Colonial Bank. From Honolulu the information is even more complete. The first American Bank of Hawaii is said to have been incorporated with a capital of \$1,000,000, and the privilege of increasing same to \$5,000,000, the principal parties interested in the enterprise being the Seligmans of New York and the Anglo-Californian Bank of San Francisco.

The Proposed Canadian Mint.

The members of the council of the Canadian Bankers' Association, at their meeting last week, not only expressed disapproval of the proposal to establish a mint, but they gave "a mint of reasons" for considering a national coin factory unnecessary and undesirable. The bankers thoroughly disapproved of the suggestion:

(1) Because the operation of a mint will result in loss to either the miner or the Government, according as one or the other is made to bear the expense of coinage.

(2) Because a better and far more widespread market for gold bullion is provided by the banks than can be supplied by a mint.

(3) Because the intrinsic value of the metal is not enhanced by its conversion into coin, bullion being frequently preferable for the purpose of international exchange and settlement.

(4) Because experience has demonstrated that paper is preferred to gold coin as a circulating medium, and bullion minted in Canada will not be retained in the country.

(5) Because the coinage of gold would introduce an element of uncertainty and disturbance in the currency system, prejudicial to the commercial and industrial interests of the Dominion.

As the Canadian people are apparently quite satisfied with a very convenient paper currency, and the issue thereof is redeemable in gold, it is unlikely that we shall hear anything more of the need of a mint for many years to come.

Insolvency Legislation.

The much-discussed matter of insolvency legislation also received some attention at the meeting referred to, and it is reported that those present suggested amendments to Mr. Fortin's bill in regard to claims based upon promissory notes and the valuation of collateral security and that, without binding themselves to accept the remaining clauses of the bill, the bankers are disposed to give it favorable consideration when it is introduced. Mr. McDougall, president of the association, and his colleagues reiterated that they are not opposed to insolvency legislation, and they have stated clearly what they consider necessary in the interest of the

banks. Surely, it is now possible to frame a just, satisfactory and comprehensive act which will be acceptable to the mercantile community at home and abroad.

We want a law which will ensure to honest debtors who surrender everything to their creditors a chance to begin business anew; and it must also force dishonest debtors to disgorge all their property. The mechanism of the act must render extortionate charges impossible, and an army of officials for the winding up of bankrupt estates unnecessary. To say that the combined wisdom of parliament and people is not equal to the task of sweeping away the most determined opposition to a bankruptcy law from any influential quarter is not calculated to increase the reputation of Canada in foreign markets, and we cannot help thinking that our bankers are interested enough in this matter to combine their great experience and recognized ability in framing a law, which shall be, to quote from a bank manager's address to his shareholders, "even reasonably near what it should be."

Railways and Reveries.

It is in the month of May that bankers, brokers, insurance managers and business men are found in their moments of leisure fondly fingering

"The fur-wrought fly,"

the deadly hook dressed with silk and woolen in imitation of the winged insects upon which the lordly salmon feeds. It is in the month of May that the women and children dream of the fast approaching summer. Their reveries are of running rivers shaded with overhanging trees and fringed with green bushes; of country houses with broad verandahs enclosed by a tangled growth of vine and honey-suckle concealing the alluring hammocks; of the sea, blue, nay bluer than the sky above, its sheeny surface sparkling in the sunshine; of the long stretch of sand, upon the soft surface of which the surf lazily breaks at long, long intervals; of the sweet scented air heavy with the mid-summer warmth and quivering with the murmur of the sea.

From such reveries it is natural that one should turn to the railways now busily setting forth, by attractive circulars and the tongues of active passenger agents, "the shortest, safest, and most picturesque" routes to the summer resorts of those who are wealthy enough to travel far, far away from a heated and decidedly dirty city.

The circular accompanying this issue of THE CHRONICLE will enable our subscribers to form some idea of what the Intercolonial (The People's) Railway is prepared to do for its patrons. That the line is equipped with some splendid new Wagner sleeping and dining cars, and that passengers can obtain, on the train, meals calculated to tickle the palate of the famous Greek philosopher, Epicurus, the surprised and delighted guests of the I. C. R. officials on Tuesday last, can testify.