

The Chronicle

Insurance & Finance.

ESTABLISHED JANUARY, 1881.

PUBLISHED EVERY FRIDAY.

VOL. XVIII. No. 10.

MONTREAL, FRIDAY, MARCH 11, 1898.

ANNUAL SUBSCRIPTION - \$2.00

War Rumours.

The most significant bit of news showing public opinion in England of the strained relations between Spain and the United States is the reported unwillingness of operators on the London Stock Exchange to touch American securities at the present time.

Some of the best informed newspapers are pointing to the strong possibility of the pressure of the people forcing the United States Government to intervene on behalf of Cuba should the investigation into the destruction of the *Maine* leave no reason to charge Spain with causing the disaster.

In the meantime, the British War Department are quietly preparing for any complications of their own, and are adding to the strength of the Army. An order has been issued granting a bounty of twenty pounds to all reserve men who will re-enlist, and a similar amount to any soldier now in the regular army who will consent to extend his term of service.

Canadian Mining Institute.

The objects, aims and purposes of this organization of professional mining engineers, geologists and metallurgists embrace all that is now essential to guardianship of mining in Canada, and we wish long life and prosperity to an association of men who will always be ready to take concerted action upon such matters as affect the mining and metallurgical industries of the Dominion.

Banking Enterprise.

At a Conference with the late Sir John A. Macdonald and his Cabinet, many years ago, when the present Canada Bank Act was under consideration, a prominent Banker pointed to a map of the Dominion, and stated that it was difficult to point thereon to a town or place of any importance not occupied by a Branch of a Chartered Bank. It was a good illustration of the activity and energy of the Bank Managers of Canada.

They are often found marching with the pioneers of commerce and civilization, ahead of the railways in the desire to seek business, and to furnish facilities

for its transaction by others. The Banks' invasion of the Kootenay made many wonder, and now we hear of possible keen competition among the Banks for the gold dust and Exchange of permanent and transient dwellers in Dawson City. Such activity, even if not always rewarded, is commendable, and the arrival of the first consignment of gold from a Canadian Bank doing business in the Yukon will be interesting to the financial world.

Newfoundland Railway Bill.

The passage by the Legislative Council of Newfoundland of the Bill authorizing the Reid Railway Contract is likely to be the means of infusing extraordinary life and activity into the ancient Colony, and may prove to be a gigantic stride in the direction of Confederation with Canada.

That the interior of Newfoundland is a country of great woods and ranges of hills containing coal, iron and copper, has been known to travellers for many years. But the difficulty and expense attendant upon transportation of timber and minerals to the coast have hitherto thwarted all enterprise in this direction. The completion of the railway has made the prosecution of the lumber and mining business in Newfoundland possible, and reasonably profitable, and we may confidently look for early signs of prosperity all over an island hitherto remarkable only for its cod and seal fisheries, with all the attendant uncertainty thereof.

The confidence in the future of the Colony shewn by Canadian Banks opening branches in St. Johns' during the period of gloom and panic induced by the collapse of the Banks and business houses of the island may yet be justified. We shall watch Mr. Reid's movements with no little interest, feeling confidence that the course of the Government in giving him the control and possession of the railway he constructed is the best possible under the circumstances.

Mr. Reid is a man of untiring energy, and he can command the capital necessary to the furtherance of any scheme for the development of the country traversed by the Newfoundland Railway.