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R. WILSON-SMITH, Proprietor

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THE OVERTAKING OF ROMANCE. NOW that the North Pole has been tracked—or double-tracked—to its gloomy lair,

little remains to writers of the Jules Verne cult. In realms of earth, sea and air alike, the twentieth century is retelling as sober fact what the eighteenth and nineteenth foreshadowed in unbelieving romance.

That debonaire sceptic, Horace Walpole, was merely "pleased to be facetious" as to the future of aerial navigation. In 1784, shortly after Blanchard's first ascent in a hydrogen-filled balloon, he wrote:

"The seaports will become deserted villages, and Salisbury Plain, Newmarket Heath, and the Sussex Downs will be utilized as dockyards for aerial vessels. There will be fights in the air with wind-guns, and there will be a prodigious increase of land for tillage by the break-up of the public roads as useless."

Shoutings may yet reach this scoffer's clysian fields, "from the nations' airy navies grappling in the central blue."

Even Baron Munchausen (of blessed memory to boys of six to sixty years old) is in danger of being convicted of truth-telling. Bleriot still has to convince the world that his Channel aviation establishes a record—for is there not a chapter wherein the eighteenth century Baron tells of a flight from Calais to Dover in half an hour? As circumstantial as a Cook despatch to the New York Herald is the description of the Munchausen aeroplane with its "pair of large wings, each of them forty yards long by fourteen wide." And as convincing as the affixing of the Stars and Stripes to the North Pole is the circumstance that "having no further use for these wings I presented them to the Governor of Dover Castle, where they are now exposed to the curious."

But there is one thing that must favour Bleriot's claim with the English public—that rival name Munchausen hath a German sound, forsooth.

SOLID BEEF OR SAUSAGE MEAT.

BRITISH hunger for news, according to George Meredith, is second only to that for beef. To which is added that news—like beef—is acceptable salted when it cannot be had fresh.

Had the veteran epigrammatist, like Henry James, undertaken to revamp earlier productions, he might have shifted his metaphor—say, from solid beef to

sausage-meat. To-day, news is most relished when most highly seasoned. What matter though the elements be so mixed that their origin is as obscure as that of a "Coney Island red-hot?"

Numberless columns of Peary-Cook pros and cons are being swallowed with avidity—chiefly because they are super-heated. When it comes time for dispassionate consideration of evidence by scientific men, not one person out of ten who now smacks his lips at the tang of Peary's Rooseveltian epithets and expletives, will stop to taste and try—much less take time to "Fletcherize"—the judicial findings.

TORONTO PUBLIC LIBRARY

WHEN THREE PRESIDENTS AGREE THE President of the United States, the president of the American Bankers' Association, and the presiding member of the House Banking and Currency Committee—all within a few days—have declared in favour of a great Central Bank which should give somewhat of needed co-ordination to the national bank system. For some time, too, it has been evident that the opinion of leading members of the Monetary Commission has been veering in that direction. Altogether, it looks as though the plan would soon reach the stage of being considered a foregone conclusion.

The matter of note circulation is the chief compelling motive for making some change. Chairman Vreeland, of the Banking and Currency Committee, favours a central bank with monopoly of note circulation. Under the present system of using national bank notes, "each bank figures upon its own profits, as to whether the volume of its note issue shall increase or decrease." Resultant action naturally depends more upon the price of government bonds than upon the real needs of business. Thus, it has come about that circulation has decreased during months of active trade demand, simply because of the high price ruling for government bonds. On the other hand, following both the panics of 1893 and 1907, circulation continued to expand, merely because bonds were relatively low. How little this was related to general business needs is evident from the fact that in Canada—where post-panic trade recession was rather less pronounced—bank-note circulation automatically decreased while it was increasing in the United States.