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A Delusive Hope. One of the leading Paris papers, the "Siècle," says, with much truth: "As the victory of the British was certain, it was madness to urge on the Boers to prolong a struggle which must inevitably end in their being crushed."

Then why are the Boers being deluded with eminently plausible tales of "intervention?" And why are some of our foreign critics endeavouring, with what insignificant influence they have, to help Dr. Leyds in inducing some foolish nation to interfere in a matter with which only the British Empire has any concern.

A Bankruptcy Law. It is difficult to account for the apparent unwillingness of Canadians to adopt a bankruptcy law for the Dominion at large. The measure framed for the United States is freely criticized, because it does not entirely prevent fraud. But it has made fraud more difficult than it was under State laws, and it has stopped the common, and too frequently dishonest, practice of making preferences. For the sake of the commercial credit and reputation of Canada in other countries, our representatives in parliament cannot do better than give their attention to this important matter.

A Free Cuba. American sympathizers with the Boers, who are continually prating of the right of the people of the South African republic to their freedom and independence, should devote their attention to a country nearer home. On the eve of the war with Spain, a resolution was passed by Congress that the United States would not appropriate Cuba. Now we have Secretary Olney saying, in his article in the "Atlantic Monthly," that this resolution was "ill-advised and futile at the time of its passage," and, at the present period, "if influential at all," it "is simply prejudicing the interests of Cuba and the United States alike." He has no idea that Cuba will ever be separated from the United States. Secretary Olney is an outspoken, sensible citizen of the

country now responsible for the maintenance of peace, order and good government in Cuba. To talk about the absolute freedom and independence of that rich and beautiful island, is almost as stupid and futile as to prate of permitting Mr. Paul Kruger the right to do as he pleases in the future.

The Canadian Pacific. The most recent annual report of the directors of the Canadian Pacific Railway Company is of a very satisfactory character. The gross earnings for the year 1899 exceeded twenty-nine millions of dollars. After payment of working expenses and fixed charges, there remained a surplus of about 6 1-2 millions, out of which the holders of common stock received a dividend of 5 per cent. When the history of this truly great company is written, nothing will be more interesting to readers thereof than the record of what was said, only a decade ago, of the prospects of shareholders. The most sanguine of Canadians would have hardly dared to predict the success attending the extension of the system of this national highway from the Atlantic to the Pacific. Perusal of the interesting report of Mr. Shaughnessy and his colleagues is calculated to encourage the hope that the C. P. R. will shortly receive its passengers at Euston Station, and transport them across the Atlantic with all the regularity and comfort so pleasingly pictured by Sir William Van Horne.

It must have been particularly gratifying to Mr. Shaughnessy, to whose active toil and potential energy so much of the success of this magnificent railway system is owing, to place his presidential signature to such a report as the one now receiving the commendation of the railway, banking, and commercial worlds. To him, and a small band of devoted fellow-workers, his predecessor in office, Sir Wm. Van Horne, was wont to ascribe the growth and prosperity of the Canadian Pacific, and he and they have good reason to feel proud of the splendid proof their railway affords of the marvellous development of this Dominion.