## The Chronicle

Banking, Insurance and Finance

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

Vol. XXXVIII. No. 46.

MONTREAL, NOVEMBER 15, 1918

Single Copy 10c. Annual Subscription \$3.00

## An End and a Beginning

The splendors of such a week as this almost baffle description and comment. To live these days is perhaps one of the greatest privileges that mankind has ever been vouchsafed—to have taken a part in the deeds which have made them glorious is certainly the greatest. Let us live these great days, resolute not to lose one accent of their glorious speech, but strive to see the great un-

folding of a planetary purpose steadily, and see it whole.

We have come at last, through sheer perseverance, to a magnificent end, to a tremendous vindication of justice and of equal right. History has never seen such a record of the abuse of power as that with which Germany has blackened the world's history. She had nearly everything a modern state can wish for: a fertile home country, a people united after centuries of separate squabbling, more physical comfort and pleasure than are good for most men and women, energy, industry, means, knowledge, colonies, the free use of the seas to enrich herself, an open door in every land, administration at home by experts, probably in the main more honest than the popularly elected public administrators of this continent, decades of success such as her forefathers never dreamt of. In fifteen years she would have peacefully penetrated the commercial civilisation of competable continents. All the good things men wish for were hers save one: the gift to know her own limitations and the basis on which alone the races of men can live together. She threw these away, and much more in spiritual values; sold herself gladly to her own lusts and the lies by which alone these can be fed. And, at last, she could not escare Nemesis.

So a vast burden has been lifted from the world's shoulders—we have come to an end, but we are also at the beginning of high new tasks in the making of the world a more decent place to live in. And standing at the turningpoint in the world's history, we who are proud to call ourselves Canadians, cannot withhold the spirit of solemn thanksgiving that our own country has proved itself not unworthy of the future by its accomplishments of the past. More than that, we cannot but have an equal feeling of pride that the country which to most of us is a motherland, has borne in many ways the principal part in this great vindication of right and justice. In a decade, perhaps, we shall really know something of what Great Britain has accomplished during these last four years, of the ceaseless watch of her navy, of the gallantry of her merchant seamen, of the incomparable feats on a hundred battlefields between the Arctic and the Equator, of her old and her new armies, of her marvellous financial strength which carried successfully the whole of the Allies' financial burdens for four years, and of her never-ceasing industry. The Britisher never talks about his accomplishments - more's the pity. But we may insist on them here, and without derogation to the flaming sacrifices and unquenchable vision of France.

The new day opens. We press forward to new tasks, new accomplishments. As we thus move onward let us remember with thanksgiving the serried ranks of those through whose sacrifice alone, we have come to the goal of the last four years—"Greater love hath no man than this, that he lay down his life for his friend."