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1910 VOLUME THIRTY.

TODAY THE CHRONICLE enters upon the thirtieth year of its publication; its relations with its readers and advertisers are happier than ever; and it has happy relations with more readers and more advertisers than ever.

Thirty years ago, was the day of small things for THE CHRONICLE—then a four-page monthly—and for many other institutions which have grown up with the banking, insurance and general financial business of the country. The paper has grown not only in size, but in interest and influence.

Our readers may judge of the future of THE CHRONICLE by its past. Our aim is to retain their confidence and to increase constantly their interest.

IMPERIAL OUTLOOK.

EVER since Adam took notice that he and Eve and little Cain had each the same number of digits, mankind has reckoned by tens. And decennial years have come somehow to be looked upon as years apart—times for stock-taking and survey of possession and outlook. The Dominion's Premier long ago entered the claim of Canada to peculiar possessorship of this twentieth century. So that the year 1910 takes on especial importance as rounding out the first decade of the cycle.

Unless all signs fail, the present year is to be one of important developments for Canada and the Empire. This Dominion and other dominions overseas are taking upon themselves definite sharing in Imperial naval defence. And from such beginning, it may be hoped that bonds of Empire—voluntary bonds—will gradually unify a "people invincible."

Mr. Balfour says the only way for Great Britain to secure peace is to be sure of victory if war takes place. That is common sense. Some people talk as though the extent of the Empire's possessions in men, money and territory, forbade the idea of defeat. A bank might as well depend upon the amount of money in its vaults, to protect it against burglars. The British Empire has nearly everything that another great country needs and is making strenuous efforts to get. None are so blind as those who will not see; and only the wilfully blind fail to see the preparations for an attack upon Great Britain. Like Mr. Balfour we do not want war, and therefore for the sake of peace we say let us make sure of victory if war takes place. Then there will be no war.

BROADENED INVESTMENT INTEREST.

FINANCIALLY, Imperial ties are being steadily strengthened. The significance of Canadian stock market developments during 1909 did not consist merely in price advances, notable as these were. The broadening of the market for leading Canadian stocks and bonds was a gratifying feature of the year. Purchases for London account on the Canadian exchanges, as well as flotations in the old land of new security offerings, were constantly in evidence throughout the year.

Time was when British capital kept within rather narrow grooves while interesting itself in Canadian investments. Of recent years the stream has widened. British investors generally are coming to share the view of Mr. George Paish, editor of The Statist, of London, that Canada is now practically assured of "a period of great progress, of active trade, of increasing wealth and a growth of population proportionately greater than that of any other country in the world."

With growing recognition of this, has come what Mr. Paish characterizes as "the willingness of Great Britain to find all the capital that Canada can profitably employ, and to supply it at a low rate of interest in comparison with the rates of interest usually required from young countries." In other words, the British investor is paying prices for Canadian securities, public and corporate, that give practical evidence of his belief in the country's future. Which makes it incumbent upon Canada to deliver only "straight goods" and to use capital commitments as capital, not as pocket money. Happily, the institutional channels through which important Canadian offerings are floated upon the London market give evidence usually of carefulness in discrimination. The danger has always to be guarded against, of unworthy offerings being passed off on the strength of the good name of Canadian securities generally—government, municipal, and corporation.