

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1861

R. WILSON-SMITH, Proprietor

PUBLISHED EVERY FRIDAY

Vol XXX. No. 51

MONTREAL, DECEMBER 23, 1910.

Single Copy 10c
Annual Subscription \$2.00

A HAPPY CHRISTMAS TO YOU

THE CHRONICLE TO OPEN A LONDON OFFICE.

This office will be located at 19 Ludgate Hill, E.C., and will be available for the receipt of advertisements and subscriptions, the purchase of single copies, the receipt of any matter for transmission to the chief office in Montreal, and the consultation of THE CHRONICLE'S files.

The great and increasing interest taken by British bankers, insurance companies, investors, capitalists and others in the affairs and development of Canada, has made this step desirable. For thirty years, THE CHRONICLE, by careful, discriminating comment and, where necessary, by criticism, has consistently endeavoured to make itself of service to its subscribers in Great Britain, and there is evidence that its efforts in this direction are not without appreciation. THE CHRONICLE has every confidence that the new facilities now provided will be widely and tangibly approved.

THE CHRONICLE has pleasure in announcing that arrangements are now being made for an office of this journal in London, England.

the great powers is supposed to have a "war chest" packed with gold, for such emergencies.

The Thousand Years of Peace will come when the gold is consecrated to the Prince of Peace; as nineteen hundred years ago the Wise Men from the East presented unto the Young Child, gifts of gold, frankincense, and myrrh. No class of men have more to lose by war, and therefore to gain by peace, than the men with large financial interests. The beginnings of war are largely in their hands. Other factors besides money have something to do with the ends. No King maketh war against another King in the Twentieth Century without first sitting down to consult the men who hold the purse strings of Europe. Mr. Carnegie shows by his magnificent donation to the cause of peace that he has a perception of this great truth. It may be asked by the cynics: "But what are ten millions for peace, against the hundreds of millions now being spent every year in preparation for war?"

Oh ye of little faith! The ten millions are devoted to a purpose wholly good; the hundreds of millions per annum are being squandered, not upon the worst thing in the world, but one of the worst. Socialists and others, who object to millionaires upon principle, or upon what passes for principle, will sneer at the source of the gift. "The altar sanctifieth the gift." The ten millions, like so many other of Mr. Carnegie's superfluous millions, are devoted to educational work; and for the people who delight in war, there is nothing; but education. As we have said, there are worse things than war, just as there are worse things than death; and under existing conditions adequate preparation for war may be in certain cases the best guarantee for peace. But preparation for war is in itself a constant temptation to war; and the noble virtues developed on the battle field become an apology for what after all is but wholesale murder. A world wide and scientific study of the subject, may lead to the considerations for and against militarism, being seen in truer perspective. The gift is a reasonable one. A covenant of peace between the Christian nations would be a present worthy to be laid even in the manger of Bethlehem.

CHRISTMAS AND FINANCE.

WHAT has Christmas to do with finance? Or to put it another way: what has finance to do with Christmas? In apostolic language, "much every way"; but chiefly in the facts that Christmas represents the spirit of peace, and finance is the sinews of war. It was asked of old: "What King going to make war against another King, sitteth not down first, and consulteth whether he be able with ten thousand to meet him that cometh against him with twenty thousand? Or else, while the other is yet a great way off, he sendeth an ambassage, and desireth conditions of peace."

To-day war is generally, and when waged upon a large scale, almost entirely, a question of finance. The money kings can dictate peace, whenever it is their interest or their inclination so to do. Each of