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"May the New Year be a happy one to you, happy to many more whose happiness depends on you—so may each year be happier than the last."—Charles Dickens.

With this issue THE CHRONICLE A.D. 1907. commences its twenty-seventh year of publication. It takes the occasion to thank its numerous friends and supporters for their generous appreciation and encouragement during the long period of its publication, and to wish them, one and all, a happy and prosperous new year.

The Year that's Past.

The beginning of a year is a time for retrospect, individually and nationally. Without disregarding the apostolic example of: "forgetting those things which are behind and reaching forth unto those things which are before," it is right and seemly, when passing the mile-stones of life, to glance back and take note of our successes and our failures, moral and material. For the individual, this is obviously but one man's work; socially and nationally we may well compare notes with each other.

For us Canadians the progress of our country has been so great, so rapid, during the year just closed that it is impossible for us to look back, without looking far beyond the last mile-stone and comparing the present with the day of small things. Inevitably we are reminded of the history of the Lord's dealings with a much more ancient people: "He found him in a desert land, and in the waste howling wilderness; he led him about; he instructed him; he kept him as the apple of his eye." "He made him ride on the high places of the earth, that he might eat the increase of the fields." And inevitably we are reminded of the

admonitory sequel; "But Jeshurun waxed fat, and kicked."

It is curious to see bank presidents and other watchmen on the walls of finance, joining with clergymen and telling their people that there is an element of danger even in national prosperity. The Secretary of the United States Treasury advises those of us who pray to pray that there may not be too much prosperity.

For Canada the year of Our Lord 1906 has been a record year in many respects. For statistical purposes it is necessary to take generally the figures for the fiscal year ending June 30, but it is only right to add that the figures for the calendar year would shew even greater progress. In the last decade the foreign trade of the Dominion has increased from \$239,025,360 to \$550,854,246. The exports have increased from \$121,013,852 to \$256,586,630, or \$44,629,010 more than in the previous year.

The bank clearings in Montreal for the past year were \$1,533,597,000 as against \$1,324,313,000. There are only seven cities on this continent which shew larger clearings: New York, Chicago, Boston, Philadelphia, St. Louis, Pittsburg and San Francisco.

The harvest of Canada this year is believed to be the greatest on record.

In railway development in Canada the year will rank high, about 3,314 miles of railway having been built or begun at a cost of \$62,000,000. While the largest share of this amount, \$23,000,000 has been spent by the Canadian Pacific; the year will be chiefly memorable from a railway point of