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The Chronicle wishes you a Prosperous New Year

THE CHRONICLE'S BIRTHDAY. WITH the opening of 1912, THE CHRONICLE reaches its thirty-second year. It was in January, 1881, that the paper was born, a modest little monthly devoted to one phase only of the financial activities of the Dominion. Since then it has been steadily growing; its issues have become more bulky; its time of publication more frequent—first bi-monthly and then weekly; its interests have been augmented; and its circle of readers and friends widened. It is still growing, and those who are responsible for its publication hope and believe that as THE CHRONICLE goes on, it will continue to grow.

To friends and readers, many of very long standing, and some actually dating from Vol. 1, No. 1, as well as to its advertisers, whose announcements also in numerous cases have appeared in THE CHRONICLE for many years, THE CHRONICLE would wish at this time to return its cordial thanks for their support and patronage. There are many among Canada's leading business men, who are good enough, at not infrequent intervals, to express their appreciation of the increasing usefulness of the paper. To those who have tried to make THE CHRONICLE a journal whose distinguishing marks are authority of statement, independence of policy, integrity of intention and soberness of criticism, these expressions come as very welcome evidence that they have not entirely failed in striving to live up to a high ideal of service to the banking, insurance and financial fraternities of Canada.

RUSSIAN INVASION OF PERSIA. AS in the case of the invasion of Tripoli by the Italians, the most astounding charges of outrage and brutality are made against the Russian invaders of Persia; and in the one case as in the other are strenuously denied. On account of the Anglo-Russian agree-

ment regarding spheres of influence in Persia, Great Britain is placed in a very awkward and delicate position regarding the Russian invasion for which there seems to be absolutely no justification, Persia having conceded all the Russian demands. At the time when Russia was Great Britain's favorite bug-bear Mr. Gladstone favoured permitting Russia to annex Persia and thereby secure an outlet to the south. He argued that every Russian merchant ship afloat would become a hostage for peace. Not even the most radical British government would propose such a policy to-day. British interests in southern Persia have grown apace and there is little doubt that through that territory will soon be found an "all Red" overland route to India from Egypt. The British government will naturally shrink from appearing to tacitly approve Russia's action and will be all the more embarrassed because a Russian occupation of northern Persia may necessitate a British occupation of southern Persia, which is the recognized British sphere of influence. Whether "Peter the Great's Will" ever existed or not, the Russians have never ceased to act in accordance with the traditional spirit of that alleged document. Mr. Shuster may be a clever financier, but as a diplomatist he is a distinguished failure. His blundering has given to enemies of Persia the pretext they needed for the invasion and occupation of the unfortunate country whose servant he was.

SIR CHARLES TUPPER. WE are glad to learn that the health of Sir Charles Tupper is steadily improving and that there are great hopes for his recovery. He has thousands of friends and admirers in Canada and in England and has in large measure the sympathy that courage and energy generally command.