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Happy New Year to All

—1909—
VOLUME

WITH this number THE CHRONICLE enters upon its twenty-ninth year of publication. Beginning as a four-page monthly, it has grown gradually but steadily; widening the while in range of interest and subject matter.

Certain characteristics it has sought always to maintain unchanged—independence of outlook and freedom from unfair bias. In these respects, certainly, no innovation was made during 1908. For the rest, various new features and several more pages were added.

For 1909 it is planned to make THE CHRONICLE both more interesting and more valuable to its growing army of readers. That progress was made in this respect during 1908 was evidenced, as the year wore on, by an increasing number of commendatory letters from subscribers.



A YEAR AGO **A** YEAR ago the United States had barely exorcised the demon of panic—and those on the watch-towers of finance had still to call out: "Courage, tout le monde, le diable est mort." Canada, thanks largely to its branch-banking system and the foresight of its leading financiers, escaped all acute disturbance. But unrest and doubt were naturally prevalent, and for this reason THE CHRONICLE, twelve months ago, characterized 1908 as a year for courage and discretion. A year it has been, demanding carefulness in established undertakings

and caution in new; but one calling also for a casting aside of undue fearfulness—having in mind the truth which Butler phrased in his Hudibras,

"In all the trade of war, no feat
Is nobler than a brave retreat."

In this matter the point was taken a year ago that a season of trade depression might afford the very opportunity for entering upon important activity by interests strong enough to look well into the future. At such times prices of material and labour tend to recede; and—what is especially important—money becomes cheap at the world's financial centres. With the slowing up in general trade, funds flow out of active industrial channels into more or less stagnant reservoirs, becoming increasingly available for investment offerings of a conservative sort.

Prompt to recognize the bearing of such conditions, the Canadian Pacific Railway took early advantage of them—making provision for large additions to its capital, with a view to extensions that growing traffic requirements would in a few years make inevitable. Following close upon this successful obtaining of funds abroad, came other important calls upon the British investor. And so material has been the response, that the year 1908 established a record as to the amount of capital attracted to Canada in return for governmental, municipal, railroad and industrial securities. The lowering clouds of a year ago have thus had a golden lining for Canada. Had not British industrial conditions—like those the world over—received a severe check during 1908, attention of investors in the old land would scarcely have been so notably directed towards the Dominion.