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THE ECONOMIC CONDITION OF NEW-  
FOUNDLAND

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UP to a very recent date the economic condition of Newfoundland was justly regarded as peculiarly satisfactory. Its credit as a colony ranked very high. Its securities were everywhere looked upon with favor. Its business men were noted for the honorable fulfilment of their engagements, and failures among them were comparatively few. The business of the country itself was of that sober, substantial, non-speculative character which creates confidence. Occasionally the fisheries failed and even a series of unfavorable fisheries would occur; but these were always counterbalanced by a series of successful fisheries; so that though depressions were felt at intervals, as in all countries, the colony quickly rallied, and its general business continued thoroughly sound. Its elasticity in recovering from such periodic depressions became proverbial, and inspired confidence for the future. Whatever might happen, the fish wealth of its surrounding seas remained inexhaustible, so that ultimate recuperation was certain. Further, the market for its various fishery products, notwithstanding the keen competition of the