

**The Second Year After.** When Charles Dickens first visited the United States, the country had not then recovered fully from the panic of 1848. Evidently there existed much the same "collective belief" in returning prosperity, combined with private misgivings, as has recently been in evidence. To Dickens, indeed, it appeared that if its individual citizens, to a man, were to be believed, America "always *is* depressed, and always *is* stagnated, and always *is* in an alarming crisis, and never was otherwise; though as a body they are ready to make oath upon the Evangelists at any hour of the day or night, that it is the most thriving and prosperous of all countries on the habitable globe."

"We are an elastic country," affirmed the editor of *The Rowdy Journal* to Martin Chuzzlewit, with much such emphasis as his successors in yellow journalism use a half century or more later; "We are a young lion," added his assistant, Mr. Jefferson Brick; "We have revivifying and vigorous principles within ourselves," observed Major Pawkins who, as "one of the most remarkable men in our country," felt specially called upon to impress the young Englishman.

And in much such a way the press of the United States (with exceptions, of course), together with many of the country's "most remarkable men," contributed to the public's belief in rapidly returning business activity during the later months of 1908. Somehow, with the turn of the year, there was to appear a brand new page in the general trade ledger, on which the record was to be very different from that of 1908. But such expectations are giving way to sober realization that calendar dates do not necessarily afford a starting-point for new activities. Business in the United States—as in "second years" after other panics—is still "feeling its way" rather than rushing ahead with any new impulse.

**Ready Funds the Chief Factor.** When, along with hopes of approaching trade expansion, there went a plenty of ready funds, every facility was present for advancing stock market prices. And that is what took place in New York in the autumn and early winter. Just now, however, the public has awakened to the fact that monetary plenty's continuance indicates gradual, not rapid, trade recovery—and the effect has been to direct more attention to bonds. Thus, a broadening of the demand for Consols and a strengthening of the bond market on both sides of the Atlantic have been mid-month February features. Any slight heaviness of a day or two does not obscure the direction of the general trend. The announcement this week that the New York trust companies are reducing interest rates on

deposits will tend to further divert large sums into bond investments throughout the United States. In Canada, while recent stock market activity has been stimulated by Steel-Coal and other special developments, investment demand for bonds has remained strong.

The United States quickening of investment demand is more in line with normal market development than the speculative activity which characterized New York towards the close of 1908. That movement, largely artificial in its origin, could scarcely have found general support, but for loudly reiterated statements that trade recovery had vigorously set in—whatever the experiences of individuals to the contrary. Apparently, something gained sway over business circles akin to the "mob consciousness" which prompts a crowd to act in a way altogether different from what would be individually characteristic of the majority.

**A Northern "Land of Promise."**

Growing a cauliflower ten pounds weight, 350 miles north of Edmonton, is evidence surely that Canada's Northland is not the dreary waste we once thought it. This was by no means an exceptional achievement last year by Mr. Robert Jones, the farmer in charge of the Government experimental work in agriculture and horticulture at Fort Vermillion on the Peace River in Northern Alberta. More than 50 varieties of fruit trees, small fruits, etc., have been successfully experimented with. Fine samples of wheat have been sent out from the district and Mr. Jones says that he thinks he is quite safe in estimating the wheat crop of the Fort Vermillion district for this year at 35,000 bushels, with an average of about 24 bushels to the acre; barley at 5,000 bushels, with an average of about 60 bushels to the acre, and oats about 4,000 bushels, with an average of about 50 bushels to the acre. This makes a total of about 44,000 bushels of grain for that district. An up-to-date flour mill serves the needs of the population of that far away "land of promise" which will in days to come be known as a land of plenty.

**Yorkshire Insurance Co., Limited.** The Yorkshire Insurance Company, Limited, of York, England, has purchased the property, 136 St. James Street, Montreal, at a price stated to be in the neighbourhood of \$40 per foot. The property has a frontage of about 35 feet, and a depth of about 70 feet. The location is one of the most valuable in the City. The Company will probably remove its offices to the building in 1910.