

Trade Conditions in Quebec

A BRIEF REVIEW

BY

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If we are to judge of trade conditions in Quebec by the operations of our banking institutions, as those versed in financial affairs are accustomed to do, then I have only to point to the increase in our province within the last year or two, in the number of branch banks in operation, which is far larger than in any of the sister provinces, and to the volume of our banks' clearings and the character of their statements, to establish our provincial prosperity.

How the prosperity and the credit of Quebec impresses itself upon the investing public outside of our province is indicated by the fact that the recent sale of provincial debentures was made to J. P. Morgan & Co., of New York, at 99.20, while the price which the same firm paid last year for the war bonds guaranteed jointly by the Governments of Great Britain and France was in the neighborhood of 97, and 97½ was the highest price obtained last year by the Dominion Government for its war loan.

Various causes have contributed to the existing prosperity. The manufacture of munitions of war has undoubtedly had its influence upon trade conditions in Quebec, though the volume of this business has apparently been greater in some of the other provinces.

The real secret of the better commercial conditions in this province must be looked for in the increased prosperity of the agricultural community, and this must be largely attributed to the higher prices obtained for farm produce of every kind, and especially for the products of the dairy industry, which it has been the special policy of the government to foster by means of encouraging the establishment, and of perfecting the inspection of cheese and butter factories, and also to the Good Roads policy, upon which no less a sum than twelve millions of dollars have been expended during the last four years.

