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THE JOURNAL OF COMMERCE

With which is incorporated

The Shareholder

A Weekly Journal devoted to Finance, Banking, Insurance, Commerce, Industry and Transportation.

J. C. ROSS, M.A., Editor.

Published by The Industrial and Educational Press, Limited

35-45 St. Alexander Street, Montreal.

Phone Main 2662

Toronto Office, 44-46 Lombard Street.

Phone Main 6764.

New York Office, 206 Broadway.

Subscription Price, \$2.00 per Year.

Single Copies 5 cents.

Vol LXXVII.

MONTREAL, SATURDAY APRIL 11, 1914

No. 15

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THE FINANCE MINISTER'S OPTIMISM.

Canadians will take heart from the encouraging words uttered by the Hon. W. T. White, Minister of Finance, who delivered his annual budget speech early this week. In a year of world wide stringency in money matters, he was able to show a revenue of \$163,000,000 and ordinary expenditures of \$126,500,000, leaving a balance of \$36,500,000. Probably the matter of most interest discussed by Mr. White was that relating to the financial stringency.

"From this time forward, until the culmination of the next economic cycle, we are on the economic experience of the past, justified in looking for much more normal monetary conditions. Bankers and business men unite in the opinion that while, it is a time for prudence and caution it is also a time for confidence and courage. The strength of Canada lies in her vast natural resources. That is the rock upon which our prosperity is soundly based and founded. Any depression, generally speaking, can be but temporary in character, until such time as normal money conditions, joined with business confidence, again restores the wonted activity of the nation."

From the above it will be seen that Mr. White, in

common with our great bankers and business men who have studied present day conditions, emphasized the need of production. Mr. White pointed out that the future prosperity of our country lay in the development of our great natural resources. Bankers during the past few months have urged again and again the necessity of increased production and have pointed out that we have sufficient machinery at present to take care of a much larger business than we are now doing. In the development of our farm lands, our forests, our mining areas and in our fisheries, lies the hope of the country.

It is gratifying to know that Canada's trade for the past year exceeded \$1,000,000,000. An analysis of this trade shows that exports increase more rapidly during the past year than imports, or in other words, we are now paying for our importations with the products of our farms, forests and factories instead of borrowing money to pay interest on funds already borrowed. There is no doubt but that Canada is in a position to go ahead with confidence. While the present time calls for caution and care, there is no room or ground for pessimism. On the other hand, there is every reason for Canadian business men to take an optimistic view of the situation.