

# The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1869;  
the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF  
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## The Monetary Times

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## OF THE PAST AND THE FUTURE.

To feel the pulse of a nation is not an easy task. The patient wriggles. He gladly and impulsively advances his hand and as suddenly withdraws it. The integral parts of the pulse are responsible for erraticism. They are the individuals making it beat strongly or weakly and at so many to the minute. In the following pages we have compressed many individual beatings. They compose the healthy or unhealthy action of our country's pulse. That the country is gradually emerging from the recent trade and financial depression is an impression generally held. From the columns following may be gathered a fairly accurate idea of Canadian conditions from coast to coast.

An important impression formed from the perusal of many opinions is the direct honesty which marks the letters bearing them. Two ways there are of stating that a factory will close down. Such an event might put a small town out of business. The diplomatic and the bald are the alternatives. It might be said, for instance, that such and such a company are considering the advisability of locating their factory elsewhere, and if the company planted their industry in another field, the town would much regret that action. The whole tone of the correspondence received is hopeful. If things are looking blue, men have said so. If the future looms bright, they have not pushed forward imaginary black clouds. For instance, the outlook for Vancouver and vicinity for 1909, we are told, is probably brighter than at any time since the establishment of that city. When adverse conditions came bounding across the border, Ontario perhaps felt the shock first. As the wave of depression slowly rolled over the Western prairies, disaster of many kinds was left in its wake. When it reached the Pacific coast, its force was almost spent. Before it had touched British Columbia, the people there had become alarmed. They fortified themselves against unpleasant possibilities. The thing resembled the runaway horse. Someone stepped in at the right time and grabbed the reins. Wild

speculation, consequent depression and sharply curtailed credit tells the whole story.

From one of the Maritime Provinces these sentiments come: "With regard to the future we are not as optimistic as some. But we think we are going to feel the money stringency and general business depression more acutely during the coming year than we have done during the past twelve months." Several other communications from Nova Scotia, New Brunswick, and Prince Edward Island make it appear that the gloomy picture only has been seen in this instance. The Maritime Provinces have not had the best of luck during the past year or two. Enterprise counts most, but luck and opportunity figure also. Certain crops have been partial failures. Until the past year, Nova Scotia's apples had not done as well as they know how. Again, the publicity given to the resources of the Maritime Provinces has not been so much as with the Middle West. The coming year for our Maritime country will probably be one for caution. This applies, too, to the whole Dominion. An Annapolis Royal, N.S., reader has aptly expressed his Province's varied resources. "Nova Scotia," he says, "makes a specialty of spruce lumber for the River Platte, hemlock for the United States, dry fish for export to all fish-consuming countries, fresh lobsters for Boston and New York, finnan haddies and fresh fish for the Canadian trade as far west as Winnipeg, potatoes for Cuba, turnips for Boston market, and apples for England. Thus the Nova Scotia workingman who in summer digs potatoes for consumption in Havana may cut logs and saw lumber for Buenos Aires in the winter and pull lobster pots in the spring."

A large number of bank depositors in Nova Scotia rather than disturb their savings accounts, we are told, borrow on notes of hand at six or seven per cent., in order to tide them over the dull times. This may be an intricate financial arrangement; but it expresses thorough confidence in the future.

In the West, high spirits prevail. For these, good reasons exist. Not so long ago, Western optimism was