

The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1869; the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF COMMERCE, Toronto.

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The Monetary Times

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[The Monetary Times will be specially represented at Ottawa during the Parliamentary session. Matters important to financial, commercial and insurance interests, which come up for Parliamentary consideration, will be fully dealt with in these columns.]

IN THE SPRING.

In the spring, a young man's fancy turns to thoughts of speculation—speculation, but not of the whims and intrigues of Cupid. Even if by some strange chance soft sentiment plays its role, these days, business sentiment is apt to oust. The average Canadian is first a business man. Then a wonderful statistician, and next a born speculator. He can talk commercial geography till the listener becomes an incorporated Mercator's map and commercial bureau combined. As for statistics, no one has ever approached his mastery. He can reel off land areas and water areas, timber areas and mining areas with the celerity of the quack and the accuracy of the multiplication table. The population of every town and city of importance he can tell you, their debenture debts, and their assessment rolls. Of figures, so far as the progress of his country is concerned, he is supreme chief. And speculation is in his blood. Few men, from the Atlantic to the Pacific, cannot tell a story of their investments. So it is with us an era of finance, with sentiment, perhaps unfortunately, in the far background. In the spring a young man's fancy turns to thoughts of—speculation.

There are probably those who will look back regretfully to the days of a year ago. A glance at elegant-looking scrip, a recollection of Monetary Times' warnings unheeded, an inward sob at the sight of the savings account; these create a fear for future doings, because

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of past results. In the wake of the great prosperity of 1906 came an army of financial fakirs, possibly the most big, bold and bad in the history of Canadian finance. Not only did they march into mining investment fields, the most famous of their spheres of action, but also into general commerce, and even into the conservative banking world.

It was proved again and again that, shrewd and cautious as is the Canadian, he was led away from the paths of conservatism into the backwoods of wild gambling and sorry company promotion. Possibly national progress gave the impression that the country is capable of fulfilling the predictions of anyone who cares to prophesy. The blue books told the story of a remarkable increase in manufacturing output, of big strides in railroad construction, of strenuous growth in banking figures. And it was accepted as an easy accomplishment that this or that concern could pay one hundred or two hundred per cent. dividends. The nation being on the crest of the optimistic wave, the man who cares nothing for the national welfare, but much for his own, with a deft application, raised the wave so that it became one of the tidal variety. Those perched topmost upon it were overwhelmed.

While in the trough, they might profitably indulge in reflection. With the persistency of evolution comes around the cycles of wholesale dishonesty. Before indulging in speculation, the "thinking-twice" process is doubly necessary. Firstly, because legitimate and attractive investments are legion. Secondly, because the probabilities of another unclean money-making campaign are numerous. If a certain section of the community can work up a sufficiently dramatic interest in the Cobalt mines, in those Western lands, the value of which five years would enhance but a few cents, in oil fields, in gold fields, in a dozen other things, the further side-tracking of savings to inflate ill-gotten fortunes and increase barefaced impudence will be accomplished. Hundreds will tell you, if their investment modesty be little, that did they not hold certain stock, heaven would

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