

**A**S *The Monetary Times* so well and with so much reason said in its interesting issue of July 23rd last: "A happy combination of patriotism and production is bringing prosperity to Quebec province."

That our valiant population is ardently patriotic is just as certain as its satisfactory economic condition. The province of Quebec is passing through the financial crisis without having recourse to a moratorium, and notwithstanding this fact, let us see what is its present position:

Its credit has never been better, and the public accounts show a well-marked surplus of nearly \$200,000, notwithstanding the "war donations" which we contributed with so much pleasure, and which amounted to \$692,994.

The financial ease and welfare of our population is still more clearly shown by the prompt settlement of wholesale merchants' accounts in the country districts.

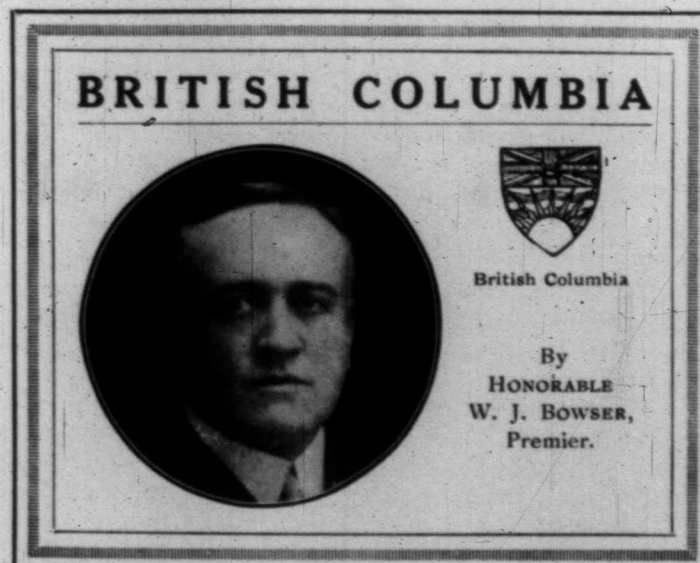
Of all the Canadian provinces, it is incontestably true that Quebec accumulates the largest amount of savings, thanks to the good old woolen stocking—to this splendid virtue of economy which we brought with us from France, and which our people have not forgotten to practise.

I desire no further proof of the prosperity of our country districts than the fact that on January 1st, 1914, Quebec had 183 branch banks more than on the preceding New Year's Day, while the increase number for the same period in the other eight provinces of Confederation was only 22. Nobody knows better than you that for the current year the figures are not less satisfactory to our province. And as *The Monetary Times* said also in the article from which I have already quoted: "The gain in Quebec has been almost entirely in the rural districts, a matter of significance."

It is, indeed, very significant, and establishes, beyond any question of doubt, the fact of our agricultural prosperity. Agriculture is certainly developing very rapidly with us, both in extent and also in the improvement of its methods and its products.

In short, if it is permissible in these times of mourning, of tears and of blood to be proud of the economic condition of one's country, I believe that we, of the province of Quebec, are fully warranted in congratulating ourselves upon our present prosperity and in thankfully rejoicing over our happiness and good fortune.

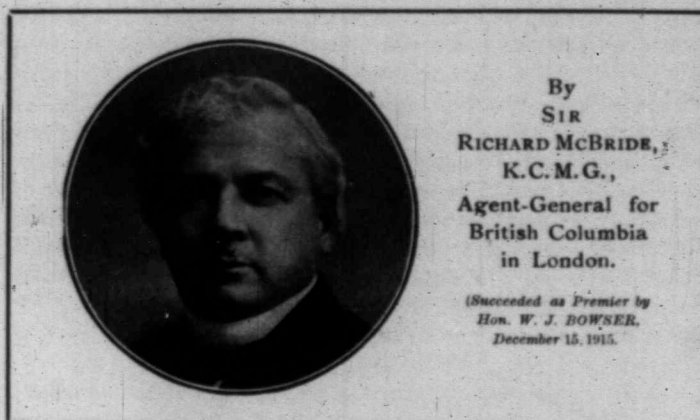
*Lomer Gouin*



**S**IXTEEN months of war have pruned business of many extraneous growths due to a decade of unprecedented prosperity, but to-day absolute confidence and optimism characterize the people of British Columbia. Health and vigor attend the fundamental industries of the province. The mining industry was never more prosperous. Healthy expansion has marked our fisheries during the past year so that to-day our ports for the first time lead their United States competitors in landings of deep sea fish.

The outlook for our timber is bright and we are producing an increasing proportion of the agricultural products which we consume. Our confidence in our credit and future has received the cachet of approval from the financial world in the extremely favorable terms upon which we have just floated a loan made necessary by our legitimate demands and progress. We are convinced that with careful, conservative administration, economy and watchfulness, we are now laying the foundations for an era of great expansion and progress bound to ensue with the close of the great struggle, from which the Empire must emerge victorious.

*W. J. Bowser*



**I**T is a great pleasure for me to contribute to *The Monetary Times*. It is a splendid resumé of the business activities and conditions of Canada from year to year and, so to express it, speaks volumes in that regard. Last year I wrote after the war had broken out and was well under way, long enough, indeed, to have