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.]

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MOTTO ON THE WALL.

The history pages of the first day of a New Year are usually the whitest of Time's records. With a sigh of relief that fresh beginnings may be made, a sigh of regret that the hair's color must change to keep pace with him of the sickle, the proverbial resolutions are duly made, attested and sworn. And even as the egg shell are they as regularly broken.

Anno Domini 1907 has been a year of hope. From January to December the expectant mood has been predominant. Men hoped there would be no financial crisis; when it came they hoped its effects would not be everlasting. Those who purchased Cobalt scrip in the days when company promoters' silver tongues were loudest and the chalked figures on the Stock Exchange blackboard were highest, hoped for a market rise. The banker hoped his efforts to check foolish speculation would be successful. The foolish speculator hoped the banker would find an early grave in the depths of his wisdom. Just so long as life means hope, so does the existence of hope mean life.

With the coming of 1908, Canada can hardly continue writing its history on a new page. The serial story of the nation is continued from 1907. Neither can the Dominion close its national account books and start a fresh ledger for the new year. The balance must be carried forward to the financial stringency, to the crisis aftereffects, to the Oriental labor, and many other accounts. But the biggest of the national assets is substantial progress and prosperity. And next comes hope. Probably few of us are sorry that the past is passed, except that the year 1907 has taught thoroughly the lesson of prudence. From the year's beginning to the year's end has been a time of anxiety for the banker, the captain of industry, and the enterprising man of every vocation. But, although the nation has now impressed upon its brow a good-sized wrinkle of responsibility, it may "wink the other eye," not so much at the misfortunes it has encountered, but at those it has, shall we say, cleverly avoided. So the new year may be commenced with the words Confidence and Hope writ large. Without these, business would cease, prosperity would become a cipher. Nations would become races of meaningless beings, existing aimlessly, peering into a nothingness. The motto on the business wall is Confidence and Hope.

LOOK AHEAD.

"And the greatest of these is charity." Organized charity has cursed more than one community; it has helped others. The charity which finds its way into the right channels is assistance of the highest order. The abuse of charity creates vice. More human parasites have clung to the charitable organization than ever did barnacles to shipwreckage. These thoughts arise with the advent of a new phase of the unemployed problem in Canada. The Canadian winter is the sign of slackening industry. Man cannot do things in a temperature thirty degrees below as handily as when the sun is shining upon Nature's green garb. This winter will probably see more unemployed in the cities of the Dominion than any previously. The stream of immigration, instead of lessening considerably at the beginning of the fall, has flowed inward almost as fast as during the summer months. The result has been an over-supply of muscle.

An excess of labor means much big talking and some empty stomachs. At the sign of the lean and