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IT IS TIME TO GO FORWARD.

The elections in the United States and Canada are over. Sir Wilfrid Laurier and Hon. Wm. H. Taft are pledged to carry out the administrative policies which have been dominant in their respective countries for the last eight or twelve years. With no danger of radical legislation upsetting business in the United States, and with the Canadian Government spending hundreds of millions yearly in great national undertakings, and with the population of the Canadian West growing by leaps and bounds, there is every reason to expect throughout the Dominion an era of expansion from 1909 to 1919 which shall eclipse even the remarkable records of growth and prosperity from 1897 to 1907.

We have had a year of depression, a period of business contraction. It has necessitated a serious, cautious study of the business situation to determine whether we were not over-sanguine and consequently reckless in our reaching after greater volumes of business for our individual enterprises.

This accounting has been made. What has been the result? It has been proven that speculation in real estate, particularly in the West, had been carried to extremes, but the commercial and industrial interests of Canada have made a showing which is creditable indeed. The small number of failures during the past year, despite the conservative attitude of banks in the matter of accommodation, has proven that business in Canada has been carried on along sound, safe and sane lines.

We have stood the test of the lean year and have been rewarded with a year of abundance. As has been pointed out in these columns before, the total revenue this year from crops of all kinds in Canada is tremendous compared with the figures of a few years ago.

Yet we are on the threshold of our national heritage. There are millions of acres in the Canadian West awaiting the coming of settlers from the Western States, from Great Britain and continental Europe.

As these settlers come, 250,000 or so each year, they add to the consuming needs of the country so that the factories and mills of Canada must increase from year to year their productive capacity or surrender a share of their trade in their line.

Indications point to a resumption of business along all lines at once. Already we have made the turn. Bank clearings throughout Canada are showing a liberal increase of business over a year ago, proving that the volume of business is greater. In this respect Canada has recovered much more completely than has our big neighbor to the south.

We reproduce from Bradstreet's (New York) a statement of the bank clearings in the leading cities of the United States and Canada for the week ending October 29, and a comparison showing the increase or decrease as compared with the same week last year.

	October 29, 1908	Inc.	Dec.
New York	$1,565,380,000	——	15.1
Chicago	232,060,000	——	4.7
Boston	136,375,000	——	23.2
Philadelphia	108,605,000	——	28.5
St. Louis	61,528,000	——	.01
Pittsburgh	38,975,000	——	26.0
San Francisco	37,885,000	——	6.5
Kansas City	38,169,000	——	3.2
*Montreal	29,992,000	2.1	——
*Toronto	25,285,000	21.6	——
Baltimore	23,293,000	——	26.5
Cincinnati	21,533,000	——	12.5
Minneapolis	21,080,000	——	17.5
*Winnipeg	17,355,000	37.6	——
New Orleans	14,762,000	——	24.6
Cleveland	14,397,000	——	17.1
Detroit	11,302,000	——	20.8
*Vancouver, B.C.	3,406,000	1.1	——
*Ottawa	2,848,000	26.8	——
*Quebec	2,104,000	14.1	——

* Canadian cities.

The total clearings in the United States centres aggregated $2,570,814,000, against $3,023,309,000 this week in last year. Canadian clearings aggregate $90,165,000, as compared with $77,978,000 in this week last year.

There are good reasons why Canada should not feel depression as acutely nor for such length of time as our neighbors to the south. We have not been quite as "aggressive" in times of prosperity, so have more foundation when business gave signs of crumbling away.

Furthermore, we are engaged in national undertakings of much greater magnitude in proportion to population and industrial strength than is the case with the United States. True, the Panama Canal is being built. Yet that enterprise is tying up American capital and engrossing American brains outside that country, whereas Canada's enterprise is bringing English and Scotch capital into this country and distributing it amongst our workmen, our factories and our stores.

To sum up, there are few reasons against and many favorable to the conviction that it is time for Canadian manufacturers and merchants to go forward, to show their faith and confidence not merely in the ultimate destiny, but also in the immediate advancement of Canada.

Caution is wise but the rewards of the next ten years in this country will go to the man who has faith in the land and who has the courage of his convictions.