

THE OUTLOOK COMMERCIALY.

Some halting, if not actual reaction, is evident in trade circles throughout the United States. Stock exchange declines, uncertainty in speculative markets in staples, and the hubbub as to "cost of living" are conducive to caution on the part of wholesalers and retailers alike. It is to be noted, however, that trade reviews refer to Canada's commercial outlook as undimmed. As Mr. H. C. McLeod remarked, in his retiring address as general manager of the Bank of Nova Scotia, there seems no other likelihood than that of marked trade activity for the next two or three years. To which he pertinently added, that the duration of this unusual prosperity and the permanence of its good results will depend upon the prudence with which expanding credit is granted and utilized.

In this connection a word of warning comes from Dun's Review, which reports some complaints that collections are not what they ought to be. And the opinion is held in some quarters that the spirit of speculation has too much permeated the country, even to the smaller villages, so that funds which should rightly go to the settlement of merchandise bills are being diverted to dubious ventures in mining stocks, and oil shares.

British foreign trade continues to improve. It looks after all as though 'slow but sure' were going to outstrip the over-rapid recovery which United States trade showed in 1909. The January statement of the British Board of Trade shows increases of \$12,104,000 in imports and \$30,000,000 in exports. The principal gains in imports were in food, raw material and manufactured goods, amounting to about \$30,000,000, but American cotton decreased \$17,500,000. Manufactured goods show the greatest increase in the exports.

THE NAVAL DEBATE.

Mr. Middlebro scored a good point in the debate on the naval question, when he pointed out that in time of war the alliance between England and her own Dominion of Canada would be less binding than the alliance between England and Japan, under the scheme proposed in the Bill before the House. The debate is proceeding vigorously, but a good deal of time is being wasted in empty assertions that the German war scare only exists in the minds of party politicians in England. It would be more correct to say that doubts of the genuineness of the German peril only exist in the minds of Canadian party politicians who are not in a position to know much about the matter. That the peril has been lessened by the result of the British elections is unquestionably true. No British statesman, who values public confidence, will for the next three or four years pretend to ignore the fact that British supremacy at sea is menaced by German policy. Taunts and gibes and sneers about cowardice are utterly foolish. Nobody in England is afraid; but some people appreciate more than others the wisdom of the nation assuming an attitude of defence. The same is equally true of people in Canada. There are some in favour of action and in favour of a policy of drift and trusting to chance—and the Monroe Doctrine. The people who have the most to lose by trusting to chance and the Monroe Doctrine are the French-Canadians, whose most valued rights and privileges would not survive the defeat of Great

Britain many months. Men like Sir Wilfrid Laurier evidently know this; there are others who apparently do not.

THE LIFE AGENT AND THE FARMER.

Canadian farming districts have not been sufficiently cultivated by life insurance companies. "But the farmer is a particularly difficult proposition to handle," complains the town agent who has taken an occasional drive into the country roundabout, and obtained no very abundant harvest. And herein has been the trouble—systematic preliminary cultivating has been neglected. The farmer is accustomed to, and rather enjoys, being made the object of a mail-order follow-up. In the winter months at any rate, he will take time to read and inwardly digest reams of "form" letters and oceans of small-print advertisements. A more receptive destination for well-put, attractively printed, insurance advertising would be hard to find. A brisk circularizing preceding the agent's hand-to-hand encounter should bring the best of results. One thing is certain, the fake promoter of mining companies, oil companies and what not, is doing his best to reap a big harvest in the rural districts. And it is worth the life agent's while to make the strongest of efforts to convince the farmer that life insurance is better than the "quick-rich" game.

Heretofore, agricultural communities have been left pretty much to fraternal society organizers. During the past few years, however, the conviction has been spreading that assessment insurance is a frail, if not already a broken reed. More and more the farmer is becoming an alert business man in such matters. And the time seems ripe for aggressive and successful "old-line" campaigning from coast to coast.

Scarcely since the high-price days of the American Civil War, has the Canadian farmer found his occupation so profitable as to-day. Whoever else suffers from the present high Cost of Living, it is not he. In fact, he is just now monarch not only of all he surveys, but also master of those to whom he purveys. The old gag of "How would you like to be the ice-man?" has to be revised in the light of the present-day affluence of the average farmer.

This, then, is the constituency with which the life agent should acquaint himself, as never before. Dominion Government statistics inform us that the field crops of Canada during 1900, were valued at away over a half-billion dollars. No recent figures are available, as to the number of occupants of farms in Canada. But out of the present estimated population of well over 7,000,000, there must be above 700,000 owners and tenants of farms—judging proportionately by the 1901 census. This would mean a field-crop production of well on to \$800 for every farm, big and little—apart from enhanced values that would result from feeding much of the crop to hogs, milch and beef cattle, etc. Allowing for the misfits and the unfortunate, there must be a half-million comparatively well-to-do farm-owners in Canada. Not all of these are of an age, or otherwise open for life insurance—but when the stalwart sons of proprietors are also taken into account, the number of eligibles should run way above the half-million.

PRESIDENT TAFT's federal incorporation bill was introduced in Congress this week, but is not likely to be pressed for passage at this session.