

the stock markets have existence. If the scarcity of money worries you, console yourself with the thought that folks who lived centuries back, and those arrived between the lines of the Stork fable ever since, are troubled with the same ailment, some to a more, others to a less exasperating extent. Just as a man is as young as he feels, so is money as scarce as you imagine. The financial stringency will be a thing of the past next Wednesday, for one day only maybe, but even that is a solace. The factors, the phases, the fiddlesticks of the lack of capital question will be noised out of existence by the last clucks of the barnyard denizen whose life is sacrificed that the smell of roast may tickle your fancy.

You may have been troubled with the persistent scratching of the "wildcat," or with a nightmare in which Oriental labor ogres played a prominent role. Your business, perhaps, has suffered because certain folks imagine the safety of the stocking, as a deposit vault, is without equal. Possibly your exports were not so great as you predicted and expected twelve months ago. Perhaps the wheat ears, singing the song of Canada's prosperity away out on the prairies, have not chanted as vigorously as desirable. Jack Frost may have taken his cue too early. All or some of these things may have interrupted the pleasures of anticipation, the joys of the season.

But when you analyze the situation; when you pick it to pieces with the assiduity of the economist and the commonsense of the man of the street, you will find that gravity is not one of its component parts. You can narrow down the seriousness of things commercial and financial until they look infinitesimal. That being so, yours is every right to be an optimist. To allow optimism unlimited scope has been proved unwise; but to be tied to the deadweight of pessimism is an insanity.

The country as a whole can say, "Here endeth the Year of Grace, 1907; for very much have I cause to be thankful." There have been painful thorns in the national side; these need act only as a stimulant to better things nationally, they may tend to the cultivation of the wise conservatism which saved the Dominion from sorry happenings in the recent times of stress. These words are not shaped as advice; they are offered as seasonable suggestions. There is much in "A Merry Christmas," even when the greeting is given thoughtlessly. Think of its import, its cheeriness, its expression in a hundred tongues. Then the merriness you wish others and unconsciously seek must be yours.

#### TRADE METHODS.

The apathy of the British manufacturer became proverbial. Captains of industry the world over, believing in the saw as to giving a dog a bad name, frequently condemn British trade methods, with sometimes but a scanty knowledge of the facts. Our excellent English contemporary, the Magazine of Commerce, complains that the manufacturers of Britain have been too long taunted with their alleged unwillingness to supply the needs of foreign and colonial customers. There is much in favor of this protest. On the other hand, it would seem that the British manufacturer has a lot to do before the undesirable tag attached to his methods can be torn away.

In this Dominion we have had exceptional opportunities for observing the lack of enterprise which was once very prominent on the other side of the water, so far as Canadian business is concerned. But the past few years have witnessed a remarkable change for the better. The next decade will see still greater improvements. The chief drawback, apparently, was the careless and displeasing methods by which business was effected. The Britisher sat at his desk with the most vague and remote geographical, commercial, and other information concerning a country three thousand miles distant. Again, for so many years his trade had been almost what he dictated. He was privileged to say:

"If you do not like the pattern I manufacture, go elsewhere."

Then came great competition. Germany gradually arose to an enviable position in the list of manufacturing countries. Other nations found it necessary to become possessed of hustle, a virtue commonly associated with people and doings on the American continent. When the present Prince of Wales returned from his world-tour, his now historical remark was, "Wake up, England." The awakening has come; the yawning has not altogether ceased. Not that the commercial ignorance has been all on one side; though it must be remembered the business man of this continent stands foremost as a pioneer and traveller. The complaint from Canada is not so much that British trade methods are obsolete. British interest in the up-building of strong and remunerative commercial relations with this country has appeared apathetic.

The differences, too, in the business methods of the two countries are not sufficiently recognized. The English commercial traveller, having made a journey from London to Edinburgh, usually thinks he has negotiated a mighty fine trip. The import of being planted in a train at New York, whisked into Canada, through Toronto, Ottawa, Montreal and Winnipeg, thence to Vancouver, is not always fully grasped by the British manufacturer. He expects too soon too large a return for his traveller's big expenses. A representative of a reputable London firm was sent to the Queen City of Canada. There arrived, he discovered that good business awaited him at Winnipeg. "Why do you not go there?" he was asked. "I must first cable for permission." Therein is one instance of sending your man across the seas for business and holding him back with red tape. Half the art of making money is in the spending of it.

A new country is often, in trade matters, in an enviable position. As a suppliant it need not pose. So many nations are eager for its business that the new country may pick and choose. Those who want business must seek it. The days when the buyer sought the seller are passed. Scores of firms in Britain could increase their Canadian trade from 25 to 100 per cent. were they to exhibit more enterprise. Mr. Richard Grigg, who was sent at the instance of the British Board of Trade to report on possibilities of improving trade relations between the Dominion and the Motherland, must have observed, during his six months' investigation throughout the length and breadth of the Dominion, to put it in a pleasant way, the innumerable opportunities awaiting the awakening of British commercial enterprise. If he records a tithe of what he saw and heard, the British captain of industry will see there is some little room for criticism.

British firms too frequently ignore the importance of having a reliable Canadian agency. It is often thought sufficient if the trade of the Dominion is dealt with through a New York or Boston agency. If the whole situation were once better understood, it should be no difficult matter for the manufacturer across the ocean to recognize the vital importance of the dozen apparent trivialities which count in Canadian trade spheres. An English magazine, marked at sixpence, might lay upon the Canadian book store counter for a week; marked at fifteen cents, it would probably sell in a much shorter period. Personal investigation of commercial possibilities is the only solution. Men cannot understand from reading alone. The taunt concerning commercial apathy in Britain has almost had its day. But that does not mean that British commercial enterprise has reached its zenith.

#### CAPITAL AND PUBLIC OWNERSHIP.

Ask the weary shopgirl, the tired mother, and the city worker, when their chief ambition is to reach home, whether the street railways should be publicly owned.