

and so at least interest the overseas Dominions. Both the great political parties here are using the emigration figures for partisan purposes. The Protectionists have made plenteous use of them for a long time, pointing to the ever-growing number of emigrants as proof of discontentment at home, while at the same time advocating Protection, by way of Preference, as the surest means to the full development of the Empire. Latterly in various preliminary articles that have appeared in the Free Trade press dealing with the land question, the same figures of emigration have been used to illustrate the disappointment of those who cannot acquire land at home. The indications are strong that Mr. Lloyd George will employ the same illustration, and will point also to the retention of labor under a reformed scheme of land taxation as one of the surest ways of encouraging the British agriculturist to do more towards supplying the needs of the home market. There is certainly more reason in this aspect of the argument than in the other. Instead of being "driven" out by poverty or fear of the future, as the Protectionists would like us to believe, many of them men who are emigrating are those whom prosperity has enabled to collect sufficient capital to found a new career in new lands. The best class of emigrants is going at present from Scotland, and a prominent Scottish newspaper, the "Edinburgh Evening Dispatch," recently reported that in the opinion of one of the most experienced shipping agents "a time of good trade is always a good time for emigration." There are large numbers of people, young, strong and ambitious, longing to go to the Dominions, but never able at ordinary times to save the money. . . . When good trade comes along they can save enough to go." That is quite true. It is emphasised by "The Times" (of May 15th.), which in an article on "Emigration from Scotland" points out that "there has been a great demand for second-cabin accommodation throughout the year, indicating that the emigrants are of a prosperous class." Temporary prosperity would seem to be as powerful an impelling force as temporary distress; so that the peopling of the Empire is not likely to be checked whatever may befall here, and whatever the popular political argument may for the moment be.

RAILWAY SUBSIDIES.

CANADA'S GENEROUS TREATMENT OF HER RAILROADS.

The various Canadian railroads fared well in the closing days of the present session. The Canadian Northern received a gift of some

\$15,500,000, while the Grand Trunk Pacific was granted a loan of equal amount, and subsidies amounting to several millions were voted to other railroads.

This granting of subsidies to railroads has aroused an unusual amount of comment, much of which is of an adverse nature. Including the cash subsidies voted this year, the Dominion Government has since 1876 voted some \$225,000,000 in cash subsidies. Since Confederation in 1867, the Dominion Government has aided her railways by cash subsidies, loans, etc. etc., to the extent of almost \$650,000,000. In addition, the Dominion and the various Provinces have given over 56 million acres of land to the various railroads operating in the country. Thoughtful business men are asking when this is to cease. Here is a young country with less than eight million people, which has given almost \$650,000,000 and 56 million acres of land to her railroads, and these remain for the most part the property of private individuals or corporations. Certainly, Canada has been most generous in her treatment of her transportation systems. If she has erred in any respect, it has been by being too generous.

The land grant made by the Canadian Pacific and the Canadian Northern and other smaller roads, amount to many million of acres. Up to the present time, the Canadian Pacific have sold nearly 14 million acres of land and still retain in the neighbourhood of 6 and one-half million acres of prairie land and 4 and one-half million acres of British Columbia land. The average price paid for their prairie lands last year was \$15.99 per acre. As much of their British Columbia land is rich in minerals, it is safe to estimate that the value of their land holdings is equal to the total common stock of the company, amounting to \$258,000,000. The Company are paying a dividend of 3 per cent. per annum from the proceeds of their land sales. The Dominion Government have given land grants to the Canadian Northern to the extent of 4,102,000 acres of land. In addition, various provinces have made land grants to this Company. In the House of Commons a few days ago, a statement was presented to Mr. Borden showing the list of guaranteed and unguaranteed securities of the Canadian Northern and its affiliated lines. The securities guaranteed by the Dominion Government and the various Provinces, exceed \$120,000,000, while the securities not guaranteed reach \$145,000,000. The list follows, but it will be noted that the \$7,000,000 of land grant bonds are placed among the securities which are not guaranteed.