

SOME IMMIGRATION PROBLEMS.

Statistics just published by the Canadian Census Department, relating to the birth-place of Canada's population, show that a very large number of foreigners entered Canada in the past decade. Accordingly to the last census, the foreign population in Canada numbered 752,732, an increase of 170.33% over the figures of the previous decade. Another government report just issued has to do with the figures in the consumption of liquors in Canada. During the past year Canadians drank 8,630,466 gallons of spirits, 1,017,141 gallons of wine, and 54,348,092 gallons of beer, or a per capita consumption of 1.112 gallons of spirits, 7.005 gallons of beer, and .131 gallons of wine, in every case these figures showing a large increase over the figures for the previous fiscal year.

Still another government return has to do with the criminal statistics for the Dominion of Canada. Since 1901 there has been an increase in the population in the Dominion of 34%, but the court convictions for drunkenness have increased about 225%. In 1901 the convictions numbered 12,727, while in 1911 they numbered 41,279.

Statisticians, statesmen and those specially interested in the moral well-being of the people are finding much material for thought in the co-relation of these various statistical reports. Canada's foreign population now numbers 752,000, as compared with 278,000 in 1901, or an increase of almost half a million. This foreign-born population is about 1-10 of our total population, yet out of the 12,600 convictions last year for serious offences one-half of the offenders were born outside of Canada. The large increase in the consumption of liquors, despite the spread of local option in many parts of the country, is attributed very largely to the foreign population.

It would seem as if Canada must choose between the influx of tens of thousands of cheap laborers from continental Europe, with their low moral standards, but who are eagerly sought for by railroads and Contractors, because of their working abilities, or the shutting out of this class of emigrants for the sake of the higher moral standard which would follow. In a large measure it is the old contest between the greed of gain and the desire for a higher moral standard. Certainly so long as Canada remains the "melting pot" for the peoples of southern Europe will she have commercial, moral and economic problems of greater complexity than if these people were denied admission to the country. After making all due allowances for the need of emigrants people our vacant lands and to engage in construction work, Canada can well afford to go a little more slowly and choose her newcomers with greater care. It is not necessary that we should fill every corner of our vast heritage within the next decade or two. It might be better policy to keep some of our vacant land better policy to keep some of our vacant land for our own children.

During the last twelve years (1900-1912) out of a total of 2,118,712 immigrants, there came from the British isles and the U.S.A. 1,575,308, while from the continent of Europe (with an insignificant sprinkling from Asia) there came 543,404 (more than one-fourth of the total) and of these 214,421, or almost one-half, were Slavs. In other figures one-tenth of the total immigration consisted of Slavic people.

THE MONEY MARKET.

The money markets of the world continue in a somewhat panicky condition. Between wars and rumors of war political unrest and great industrial expansion there exists a financial stringency that will take a considerable time to remedy. The outbreak of war between the Allies has been an additional unfavorable factor in a situation already full of difficulties.

Another big factor in the money stringency is the world-wide expansion of business. In Canada we are feverishly rushing two trans-continental railways to completion, and are engaged in many public works and municipal improvements all of which requires enormous capital expenditures.

To a greater or less extent the same is true of practically the whole world. Business has been so brisk that there is not sufficient funds to supply the need.

With a slowing down of the present pace will come easier money.

In Europe the war fever combines with the industrial expansion to make for an acute state of affairs. When expansion is overgrown it tends to hazard, because reaction must come sooner or later. Reaction, unless curbed and governed by skillful financial management, guided and sustained by sound banking, is liable to cause disastrous collapse of credit; and credit is the life-blood and the motive power of industry and trade.

There are, however, signs of an improvement in the money situation. India is only importing half the gold she imported a year ago. Germany, in a large measure, and France for her own sake partly, but more largely as a broker for other people, will continue to import gold. Germany, in fact, is economizing; and for the first five months of the current year her excess of imports over merchandise exports was, roughly, \$100,000,000, as against nearly \$250,000,000 in the corresponding period of 1912. The world's surplus of gold, therefore, will go to relieve the strained money markets of Berlin and Vienna, where it is needed, rather than to India and elsewhere, where it tends to become useless as a basis of credit. This should bring about an easier money market and lower rates.

It is indeed a matter of great economic interest that an output of \$500,000,000 a year of new gold should be accompanied by monetary stringency. But the volume is so large that with a sounder distribution the adjustment of the international money market should be simple and rapid. This holds out a healthy promise for the coming autumn, when the resources of the world in merely normal conditions should be strained.

FINANCIAL REVIEW.

The Stock markets this week were devoid of any outstanding features. Further weakness in C. P. R. caused a temporary break in the whole market, but when the rumours regarding a new issue of C. P. R. stock were denied by President Shaughnessy this stock recovered, followed later by a general rally of the whole market. For the most part, however, the week was devoid of anything of a sensational nature and price movements were within narrow limits.