

of entries was 118,541, a yearly average of 19,760.

The number of Homestead entries made in fiscal year ending 30th June, 1905, and the national of the Homesteaders is shown in following table:

| Canadians.            |       |                  |        |
|-----------------------|-------|------------------|--------|
| From Ontario.....     | 4,885 | Irish.....       | 421    |
| Quebec.....           | 538   | French.....      | 329    |
| N. Scotia.....        | 187   | Belgians.....    | 105    |
| N. Brunswick....      | 147   | Germans.....     | 812    |
| P. E. Island.....     | 115   | Hungarians.....  | 1,931  |
| Manitoba.....         | 1,267 | Russians.....    | 378    |
| N. W. Terr's.....     | 510   | Mennonites.....  |        |
| B. Colombia....       | 73    | Doukhobors.....  | 207    |
|                       |       | Chinese.....     | 2      |
| Total Canadians.....  | 7,722 | Japanese.....    | 11     |
| Canadians from U. S.. | 483   | Persians.....    | 1      |
| Renewals.....         | 3,151 | N. Zealands..... | 11     |
| Americans.....        | 8,532 | Sundries.....    | 1,014  |
| English.....          | 4,284 |                  |        |
| Scotch.....           | 1,225 | Total.....       | 30,819 |

A few others represented the smaller States of Europe. The total of these Homestead entries represented 77,550 souls to be added to the population.

We could very well have dispensed with some of these settlers, such as Syrians, Doukhobors, Chinese and Persians, who belong to eastern races that will require generations to thoroughly assimilate with a community such as the vast bulk of Canadians are composed of.

#### RECENT MOVEMENTS OF GOLD.

A leading New York financial paper one day last week had the following paragraph in its published cable news from London: "Operations on the Stock Exchange were overshadowed by the monetary situation and fears of a rise in the bank rate, but during the afternoon consols improved sharply on the rumor that the Bank of France had arranged to release £1,000,000 in gold weekly until the American demand is satisfied." Speaking of the New York market, the same paper said on that same day: "A sharp advance in Paris exchange on London—it was nearly at parity to-day, whereas two weeks ago, it sold at the gold import point—would serve to facilitate gold imports direct from France to this market. The Bank of France is able enough to spare something for New York—it holds \$38,000,000 more gold than it held a year ago, and \$100,000,000 more than in this week of 1904—and much expectation has been built up on this comparison. But the French bank is not apt to encourage a movement of great proportions out of its own reserve, except when conditions elsewhere fully warrant it. Just now, it is apparently acting simply to relieve London."

To the average business man the fluctuations in the foreign exchanges and the movement of gold from one great international money market to another will always remain pretty much of a mystery. Very often the main cause of a particular movement is tolerably plain. One notable instance was

the transfer of gold from New York to Paris in connection with the payment of the \$40,000,000 purchase price for the Panama canal concessions. The total export of gold on this occasion was almost exactly equal to the payment for the canal. Such a remarkable result could only happen when the sum of the other transactions between Europe and America involving transfers of capital were practically balanced. This being so there was nothing to set-off against the Panama payment and gold was accordingly sent. Had there been a balance due, say from London to New York, it would, of course, have been utilized. As part payment for the canal, New York would have sent drafts on London, lessening to that extent the amount of gold shipped.

Then, a little while ago when Russia was very much upset with her internal troubles, there was a curious movement of gold from St. Petersburg to Berlin. This movement was caused, according to the best authorities, by the flight of Russian capital from the zone of especial danger. Capital is always timid. Many of those who owned what was employed in the disturbed parts of Russia converted it into bills of exchange and sent it where it would be safer. In selling bills on other European centres to satisfy this demand for remittance the Imperial Bank was obliged to draw so heavily on its balances abroad that it had to send large quantities of gold to restore them to their normal condition. In both these transactions the markets that made the payment had no option but to meet it. In the first instance the United States Government bought the canal rights, the sellers lived in France and the money had to be sent there. In the second instance the St. Petersburg market had to honour the commands of the capitalists who had money on deposit there. When these capitalists ordered drafts on Berlin, Paris, or London, they had to be supplied whether the market liked it or not. There is another sort of transaction where this compulsion does not exist at least not to so great an extent. In the case of a big foreign loan, for example, each market chooses for itself whether it will participate or not. If conditions are favourable and money supplies plentiful it may decide to participate, and if the reverse it will likely refuse. In the last Russian loan New York did not participate, for one reason because the New York money market was not in proper condition. London did participate and then when it had made itself liable for a possible drain on its gold stock from this cause, came the sudden unforeseen demand from America consequent upon the San Francisco disaster. In other words after the London market had voluntarily laid itself open to a certain loss of gold, it was confronted with a further demand as to the meeting of which it had no option. The big English banks were in the same position as the St.