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Life Insurance
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TORONTO.

XIX
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McCUAIG
on St. East, Toronto

The Monetary Times

Trade Review and Insurance Chronicle

39th Year—No. 53.

Toronto, Canada, June 29, 1906.

\$2 A YEAR
IN ADVANCE.

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WANTED: A BALANCE SHEET.

By his views on immigration you may pretty safely judge a man's wish to see Canada flourish. The mysterious North Atlantic Trading Company is not the sole incarnation of the immigration policy that has been directed from Ottawa during Sir Wilfrid Laurier's Premiership. The letters and cables of Lord Strathcona to the Prime Minister, which were disclosed on Tuesday are unpleasant reading, albeit they only prove that the trouble in the Department of the Interior has been more apparent than real. We are all immigrants or the sons of immigrants. The growth of this country during the last decade could not have been nearly so heartsome were it not for the new comers from Europe. Each able-bodied immigrant is estimated to be worth \$1,000, as a capital asset of the Dominion. The cash brought in from over-seas by the strangers who are a perpetual source of enjoyment to so many of us, is an enormous sum in the aggregate.

Some day, perhaps, we shall be vouchsafed a view of the interior economy of a Western branch bank, so as to know exactly what the newcomer amounts to in the finances of a new and prosperous territory. The anxious immigrant who, without knowing it, is the modern Abram, is not merely capital in himself, but he is the highway to capital for others. When he grows wheat where only grass grew before he must be supplied with the means of shipment. For him the railroad is built.

Whoever is frightened of immigration the capitalist and financier cannot afford to be. We are not running risks of starvation in a country whose main

business it is to produce food for the uttermost parts of the earth. No people ever arrived in a new land with fewer of the necessities of bare existence than the Doukhobors. Man for man, none are better fixed than these same poverty-stricken zealots, after six years of eight-hour-a-day toil. According to population their share of the railroad mileage of Canada is 35 miles. They have earned \$1,000,000 in wages in less than seven years.

Those who are free from party political governance may unfeignedly acknowledge the debt of Canada to the bold, strong hand that set going a propaganda, which whatever its intrinsic merits was, began before Western development really struck the imagination of the East, and preceded the remarkable ascent of such securities as C. P. R. and Hudson Bay. Mr. Sifton administered the Department of the Interior in a way which is insufficiently understood from the investment point of view. The Department became a money-maker as well as a money-spender. His enemies say that it became a money-maker for Mr. Sifton and his appointees. The suspicion was at the back of the criticism of the North Atlantic Trading Company contract.

That corporation was peculiarly begotten. The sponsors for it did not take into account the certainty with which, sooner or later, the arrangement for attracting continental people, would be assailed. Lord Strathcona seems to have been very quiet about his doubts and fears. They did not expect that the secrecy, which they declare to have been necessary, would involve a demand for the dismissal of the officer who has directed the whole European campaign of publicity from a London office. Mr. Sifton and Mr. Preston—chiefly Mr. Preston—are saddled with a disagreeable onus. Mr. Preston has incurred the grievous displeasure of the labor element, because he is held to have induced mechanics to come to Canada, to the prejudice of mechanics already here. As the champion electioneer of the Dominion he is bound to be a mark for the other side. The Opposition in