

certainly. They have started for a new land, about which they have little if any practical information. They may have a few ideas gleaned from books or hearsay, but their notions are often so misleading as to be worse than useless. Often, we may say, their ideas are altogether overdrawn and extravagant, and this leads to future disappointments. It would be better if they were entirely in the dark, than to have extravagant notions about the country they purposed making their future home.

But this is digressing somewhat from the subject indicated in the heading of this article. It is a pity, we say, that there are persons who are ready to take advantage of immigrants, and swindle them out of what little means they may have. Their lack of knowledge of the country enables schemers to take advantage of them in various ways. In Canada immigrants have fared better than in some other countries, and we can claim that there has been less disposition here to take advantage of new-comers than has been shown in some other countries. But even in Manitoba we have learned of instances of immigrants having been badly treated. In some cases they have not been paid wages for work done, they have been induced to loan money on a promise of liberal interest, and have not received their own back, they have been induced to buy undesirable properties, at abnormal values. Old residents of the country also fall victims to misfortunes of this nature, as well as the immigrant, but the latter is often more pliable and more easily entrapped into the net of the unprincipled schemer. Immigrants who come with some means, will in every country find men who will take advantage of their pliability and lack of knowledge of the country. We once heard a man boast that he had unloaded an undesirable business property upon an Englishman who came with means. Those who have some money, should be most careful in making investments, and should not rely too strongly upon the advice of supposed friends. Many of these undesirable investments made by immigrants are due to pliability of disposition and to neglect of careful study of the situation. Good judgment, independently used, with deliberation, will keep new-comers out of the hands of schemers. Those who have limited means, also require to exercise care and be on their guard. While the successful immigrant will endeavor to conform to the requirements of the country, and adapt himself as speedily as possible to his changed circumstances, he should at the same time exercise decided independence of disposition in considering matters, particularly in the line of investments. Some immigrants make the mistake of endeavoring to do things here the same as they would at home. This is the opposite extreme. In farming or any other pursuit, the object should be to conform to the requirements which the changed conditions demand; but in transactions with others, independent judgment will often be found a desirable safeguard.

It is not alone in the country of their adoption, however, that the immigrant is liable to suffer from the unprincipled action of others. Before they leave their native land, there are

those who are anxious to prey upon them. Those who think of emigrating are of course anxious to obtain information about the country which they think of making their future home. This desire is taken advantage of by schemers, who try in various ways to make money out of such persons, by claiming to act as emigration agents, suppliers of information, etc. The following letter in the *Chamber of Commerce Journal*, of London, England, bears upon the subject:—

A FREE EMIGRATION BUREAU.

To the Editor of the *Chamber of Commerce Journal*.

DEAR SIR,—As numerous emigrants from this country are despoiled of their small capital upon this side of the ocean by persons calling themselves "Agents," I am establishing for the benefit of those desirous of seeking fortune in other lands, a Free Emigration Bureau in the columns of the *London Miscellany*, having for its object the supply of gratuitous information upon all subjects appertaining to colonial development.

Being aware that amongst your numerous readers are many gentlemen possessing knowledge upon this important subject, I write to ask if you will lend me your powerful assistance in the furtherance of my endeavor by inviting them to communicate any information they may possess for the benefit of their fellow countrymen.

Your obedient servant,

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Investigating Northern Pacific.

Wall street has been absorbed for the past week in contemplating the concrete results of a course of ill-advised and reckless expansion adopted by the management of a great railroad corporation. The actual havoc which the Reading collapse has wrought in the financial and speculative world has naturally obscured the importance of the charges which a committee of the company's own stockholders delegated to investigate its affairs have brought against the management of another railroad organization, ranked among the leading systems of the country. In a more settled stage of the financial and speculative markets the report of the Northern Pacific stockholders investigating committee would furnish the basis of a first-rate sensation. As it is the effect has been obscured by the more serious occurrences of the week, though it might also be noted that the attack of the Northern Pacific's management, though differing from the former criticism in detail, is conducted upon familiar lines, and in fact embodies considerations that have been familiar to the stockholders of the company and the public. The charges are, however direct and circumstantial, and embrace items to which the interests and individuals thus assailed may be confidently expected to reply. The prospect is therefore for a controversy of an extended nature, and probably bitter tone, though whether the outcome will be any decided change in the direction and policy of the corporation must be regarded, in view of its previous vicissitudes, as somewhat doubtful.

The matter, it will be remembered, originated at the annual meeting of the stockholders of the company held in October, 1892. Exception was then taken to the methods of the management, and in response to demands then expressed a committee of investigation was constituted. Resignations reduced the number of the body, which finally consisted of Henry Clows, Brayton Ives and Jay Cooke, Jr., it be-

ing understood that these gentlemen availed themselves of the services as an expert of W. E. Rogers, formerly a railroad commissioner of the state of New York. The committee, it is stated, have made a thorough examination, including a physical investigation of the system. Their report had been expected for some time, though nothing had transpired to indicate that its tenor would be condemnatory to the company's management, as now proves to be the case with the document made public this week.

Without entering into details the report embodies a number of serious charges upon the management, the chairman of the board of directors coming in for a large share of the blame. Among the more important specifications are those which relate to the branch line system, it being alleged that several roads acting as suckers upon rather than feeders to the system were foisted upon it at extravagant values. The floating-debt question is handled with vigor, and the statement made that the arrangement by which the bulk of it was renewed for one year involved the payment of interest and commissions aggregating 8 per cent. upon the principal. The operations involving the acquisition of the Chicago terminals are unsparingly arraigned, the allegation being made that the property has been grossly overestimated in value and overcapitalized, while its return to the company is a problem for the distant future. The principal count in the indictment, however, relates to the lease of the Wisconsin Central, which is depicted as a burden to the system, while its incorporation therein is alleged to have relieved the backers of the Wisconsin Central from an impending bankruptcy of that company. The report, however, states that the physical condition of the property is excellent and the equipment in good condition, while full justice is done to the development possibilities of the country tributary to the Northern Pacific. The committee also expresses its belief that stockholders need feel no apprehension as to the competition of the Great Northern.

In concluding the committee have adopted the course of asking for proxies from the stockholders to be voted against the proposition to sell the company's interest in the stock of the St. Paul & Northern Pacific road for the purpose of retiring the floating debt. This plan, which was recently made public, involved the raising of a fund sufficient to relieve the company from the incubus in question and release its collateral. The committee combats the proposition, and more than hints that the assets released by the sacrifice of the stock in question would be left to the disposal of the present financial management, adding that "there is reason to believe that they will not be used, as others have been to promote schemes which have been a loss to the Northern Pacific company. In other words, by this sale the present management can continue their previous course and incur fresh liabilities, so that at the expiration of their term of office they can turn over to their successors a road with an embarrassed treasury and weighed down with an additional unprofitable leases."

It is not surprising that such vigorous language meets with an energetic protest from the management, which at once claims that the committee has made astonishing mistakes of facts and figures. A reply is promised, which no doubt will prove as interesting as the report to which it is an answer, the prospect being that the internal contest which has raged for so long in the management and over the control of the Northern Pacific company will not be ended soon.—*Bradstreets*.

An Ottawa telegram says: Vice President Shaughnessy, of the C.P.R., says, that if found necessary in the interest of the farmers the Canadian Pacific railway would direct their agents to sell binder twine direct to farmers at factory prices with freight added. Mr. Stairs, M.P., has agreed to bring the matter to the attention of the binder twine company of which he is president.