

LABOR AND IMMIGRATION.

We suppose the day will come in Canada, as it has in the neighboring Republic, when people will be found not only to call in question the value of immigration, but to do everything in their power to restrict it. Indeed, the attempt has already been made, thought it is true in a somewhat half-hearted manner; and made by the very men who, one might imagine, would be the ones to sympathize with their almost hopeless confreres in other countries in efforts to better their condition. We refer to some of the trades unionists; not to the laborers and mechanics whom they claim to represent, for there is no need, we believe, as yet, to make out these classes to be so selfish, let-alone short-sighted, as their self-appointed leaders would have us think.

A few days ago there was held in New York a sort-of conference on the immigration question, in which men of such diverse ways of thinking as President Eliot, Archbishop Ireland, Samuel Gompers, and many others, took part. The last-mentioned, with that curious inconsistency which disregards the fact that he himself is not a native-born American, but simply one who availed himself in the past of the liberality of the American welcome to new-comers, and with the startling, inconclusiveness of reasoning, which seems to distinguish so many of his fellow-unionists, styled the average workingman of the United States an oppressed and down-trodden person who ought to do everything in his power to prohibit the importation of those who would still further press him down.

It seems absurd, in the face of all that immigration has done for the United States, to have to argue on such premises or to ask of what value the resources of that country would have been if an influx of people had not come to develop them. But has it ever struck Mr. Gompers and kindred gentry that, though the incoming of each fresh arrival from Europe may mean the addition of another worker, it also means the addition of another consumer, the addition of another unit to the market for other workers' productions. It seems to us quite palpable that, while it is in order for the nation from whom the able-bodied emigration proceeds, to object to the process, it is certainly not in order for the country which receives the benefits accruing from that ingress, to raise objection to the proceeding. Nor, though it is quite apparent that the leaders of the laboring element are possessed of an ingrained idea that they are by far the most important section of the community, in fact the only section of it to be taken into consideration, should it be necessary to point out that an increase in the national assets of something like \$1,000 per head, represented by each able-bodied new-comer, is of so much value to the well-being of the whole nation that the latter cannot be expected to trouble itself seriously about the whims of a small fraction of it.

Above we have alluded more particularly to the attempted exclusion of European immigrants, to efforts made by some so-called labor leaders to form a close reserve against men and women of their own flesh and blood, of their own race and color at any rate. In large measure, however, similar arguments may apply to the immigration of other races, to that of the Chinese for example. Undoubtedly there are arguments which may be legitimately used in favor of the exclusion of these people, which do not apply to better-class Europeans. But even with Orientals, we

diligent staff is always proud to receive, and which a shrewd manager ought to be glad to pay. As evidence of still further addition to the bank's agencies we note six new branches and eight sub-branches.

It has been decided by the board, in view of the increasing business of the bank, to issue the other half of the million of additional capital authorized some two years ago. Accordingly an issue of \$500,000 new stock will be made on 2nd January, at 160, which is likely, we should think, to be readily taken, especially as the calls will be monthly ones. It is worthy of notice that this bank has joined the group which will hereafter pay its dividends quarterly in place of half yearly. The Eastern Townships Bank has now reached total assets exceeding eighteen millions of dollars; its deposits are almost twelve millions, its circulation \$2,262,000, (it was \$2,454,000 at highest point in November), and it has not far from four millions in easily available assets. If to this we add that it has forty branches in four provinces of Canada the growth of the bank will be perceived.

THE FIRE WASTE FOR NOVEMBER.

The losses by fire in the United States and Canada for the month of November last are the greatest for five years, being \$16,178,000, where in the previous November they were \$11,515,000; in November, 1903, \$13,589,000; in November, 1902, \$10,546,000; and in November, 1901, \$15,469,000. These figures, as well as the table given below, are from the "New York Journal of Commerce." This table shows the losses by months for the first eleven months of three years:

	1903.	1904.	1905.
January	\$13,166,350	\$21,970,200	\$16,378,100
February	16,090,000	90,051,000	25,561,000
March	9,907,650	11,212,150	14,751,400
April	13,549,000	23,623,000	11,901,350
May	16,366,800	15,221,400	12,736,250
June	14,648,350	10,646,700	11,789,800
July	12,838,600	11,923,200	13,173,250
August	8,428,350	9,715,200	11,435,000
September	9,939,450	14,387,650	13,715,250
October	10,409,800	12,866,200	12,267,000
November	13,589,550	11,515,000	16,178,200
Total 11 months	\$138,970,900	\$232,941,700	\$159,881,200
December	17,224,700	19,422,350
Total for year	\$156,195,600	\$252,364,050

The losses of eleven months were \$150,865,050 in 1902, and \$134,644,350 in 1901; so that this year's fire-waste is greater than any of these, save the conflagration year, 1904. It is rather startling to gather from the records of the journal quoted that there were last month 350 fires, each of which burned up property worth \$10,000 or more; and thirty-five of these fires destroyed \$100,000 to \$600,000 each. The big fires were all in the States. The "Journal of Commerce" is not discouraged, however, but considers that notwithstanding the heavy losses in 1905, it bids fair to be a good year for the fire insurance companies unless some remarkably large conflagration should take place this month.