

aside from the law's requirements. If a charity-aided immigrant is unsuited for farm work, it is to his best advantage to stay at home. Too many supposed farmers have slipped through the former thin immigration barriers. They have become a pest in the prairie provinces. They know nothing of farming, and, worse still, refuse to learn anything. On the other side of the Atlantic is the ever-attractive scene of the big liner swinging around to the ocean, the cheers from shore, the echoes from the ship. It is a pretty picture, and sentiment is in it. When the vessel berths at Halifax or St. John or Montreal, sentiment has changed to reality. A hushed expectation on the part of a thousand newcomers is relieved only by the hundred movements accompanying a vessel's unloading. Instead of cheers are inquiries. North, south, east and west, chiefly west, go the new citizens. If one has never tramped in a strange country without a cent, one cannot appreciate fully the importance and the supreme necessity of landing in this vast Canada with a few dollars. The other regulation is obviously to discourage emigration from Great Britain of persons other than those suitable for farming. The labor market in other lines is well supplied. Canada's wealth is based on its agricultural resources and developments. Those immigrants who wish to share it must be able and willing to take a hand therein. There may have arisen a few hard cases. They have been exceptional. Deserving men who by mischance have suffered injustice will receive satisfaction at the hands of Canada, who needs them badly. Is not this storm of protest in England swayed largely by mawkish misunderstanding?

NEW CAPITAL OUTPUT.

The aggregate of new security issues last year was about \$4,750,000,000. Canada absorbed about \$180,000,000 in new capital, surpassing the records of many independent countries. These two facts are gathered from figures prepared by a Belgian statistician. The aggregate of new issues includes conversion or refunding operations to a known amount of about \$480,000,000. This, therefore, reduces the net issues demanding new capital last year to \$4,270,000,000. The corresponding figures for 1906 were \$3,135,000,000; for 1907, \$2,918,000,000, and for 1908, \$4,025,000,000. The following table gives in francs the amount of new issues, conversion or refunding issues, and the total of both classes for the past four years:—

(In millions of francs.)			
	New issues.	Conversions.	Total.
1906	16,241.2	10,318.3	26,559.5
1907	15,117.0	226.9	15,343.9
1908	20,844.0	359.2	21,203.2
1909	22,119.9	2,456.4	24,576.3

Two significant deductions can be made from these figures. First, \$4,000,000,000 in new capital can be obtained in the world's investment centres each year. Second, the decline in refunding operations was greatest during 1907 and 1908, when money was scarce and dear. Last year even, this particular financing was not carried on as largely as it was several years ago. To the four billions, which went directly into securities, there must be added at least an equal and possibly a greater amount for buildings and private investments.

Canada absorbed about \$180,000,000 in new capital, which compares with the absorption by France and her colonies of \$333,000,000. The distribution made by the Belgian authority is according to the employment of the capital rather than the place where it was obtained. The United States stands at the head of the list, even after the reduction of refunding issues, with net new issues of \$1,100,000,000. Germany ranks next with issues of \$723,300,000; Great Britain follows, with some of her dependencies, at \$609,000,000, and Russia ranks next, with \$405,000,000.

More than \$400,000,000 was issued during 1909 for banking capital. Of this amount Germany and her colonies stood easily in the front rank with issues of about \$180,000,000. France and her colonies took about \$125,000,000. Latin America ranked high, with issues of about \$29,000,000, and Switzerland absorbed about \$16,000,000. Government loans exceeded those of the previous two years, but railway and industrial enterprises were below the figures of 1908.

LEST WE FORGET.

A month from to-day Canada will have forgotten the Montreal and Niagara Falls fire disasters, which this week tore from their vitality two score of human beings. That is one of the worst features of the appalling incidents. The nation sympathizes, and in its race for dollars, forgets. The collapse of a water tank was apparently the immediate cause at Montreal, which in turn commenced fire and explosion. Strictly speaking, the death roll cannot be ascribed to fire, but the event comes directly within underwriting spheres and the need for better building regulations, restrictions and inspection.

In the past seventeen months, no less than three hundred and forty-five persons have lost their lives, either directly or indirectly, through fires. Presumably must be added another twenty-six, the human sacrifice to negligence, lack of inspection or carelessness, either general or individual, at Montreal. Providence is teaching us, by many and increasingly bitter lessons, the folly and the cruelty of the lack of respect for life and property, which is a typical characteristic of the American continent.

Such catastrophes indicate to a large extent extreme carelessness or partial ignorance. The only hope is that the latter is a temporary stage in our efforts to learn more. New towns grow quickly. Canada boasts. They are swept by fire and rebuilt on smouldering ashes. The boasting continues. Conflagration again visits, and the nation finds there is a limit to this economic waste. How many old buildings in cities which have felt growing pains in recent years, should be condemned and pulled down immediately? The fire chiefs and city engineers should be able to compile a lengthy list. The sympathy of all goes out to those afflicted by the Montreal disaster. Let this sympathy take a practical shape by the inauguration of definite steps to reform in building conditions and the fire hazard. The dangers should be weeded out and the planting of new weeds forbidden.

OF RAILROAD RATES.

The question of railroad rates is still agitating corporation officials and business men. The echo of the discussion in the United States has not been long in reaching Canada. The leading railway officials at Montreal are reported to have said that an increase in this country is bound to come before long. During the past five years, they add, the wages of employees have been steadily advancing to meet the increasing cost of living, and at present arbitration is in progress regarding demands of trainmen on the big Canadian systems for increases aggregating 20 per cent. on the present scale. Telegraphers are also demanding more money; in fact, there is not a single branch of the railway service in which agitation is not proceeding for higher wage schedules.

The United States government's injunction suit against the railroads has been dissolved. Mr. Henry Clews thinks that the prospects now are that the railroad bill introduced at Washington will be the first object of legislation, and a fair chance exists of this troublesome question being adjusted before the adjournment of Congress, which is not far distant. The proposed measure is one of great importance, inasmuch as it proposes to regulate rates, to regulate the issue of securities, to ascertain physical valuation, and to do many other things with