

delay, but in the fact that William Randolph Hearst really imagines the ballot boxes have remained unopened during those three years.

A record of Cobalt shipments was wired to a Halifax paper the other day via New York. Why?

An English journal, in writing of a financial firm, states they are "fraudulent stock and share dealers, bogus bankers, sham investment experts, and pests of society." This seems to be calling a spade a spade.

The wealth of the Rawhide mining camp in the Western States is admittedly great. Judging by the local newspapers' headlines, and some of the brokers' advertisements, the camp seems to be rightly named—more especially from the small investors' viewpoint.

Less of murder, more of the wheat crops; less of the sordid, more of the virtuous; less of the undesirable individual, more of the ideal nation—all this and more is needed in our newspaper columns. Stories of blood cater to the sensual; stories of the green wheat do not. Depression is intensified by trumpeting horrors abroad; confidence is restored with the growth of the feeling that men are men. What is the crime of the Canadian wheat acres, that they should be given only a few inches of newspaper space, while to bloodthirstiness, big type and half a page are bestowed ungrudgingly?

Whereas Canada hopes to have added well over a quarter of a million to her new population by the end of the present season, as was the case last year, present indications for the United States point in the opposite direction. Last month, the aggregate arrivals of aliens to the country was only 41,274, or over one hundred thousand less than for the month in 1907. For the four months of this year, the immigration figures show a shrinkage of close upon three hundred thousand. What is even more striking is the fact that this restricted movement has been accompanied by unprecedented emigration. The outward flow last month was 62 per cent. more than the inward, and during the four months has resulted in a net loss in foreign population of 118,631. These facts are convincing testimony to the attractions of the Dominion.

A Mexican exhibition is being held in London. The Southern Republic is bidding for capital the world over. It has obtained a fair share of Canadian capital, two Dominion companies alone representing something like twenty million dollars. Its mineral wealth is well known, and the country has become famous also for agriculture. Some nine hundred million dollars of United States capital is invested in Mexico. Against this about seventy million dollars of British capital are sunk in Mexican enterprises. One attraction is the protection which capital is given. The Mexican Government is as straightforward as one can expect Governments to be, while President Diaz is an admirable and tactful ruler. The laws are just, and are carried out strictly to the letter. The Commissioner in charge of the exhibition says there is no country in the world where a business man, either capitalist or worker, has such magnificent chances of wealth and a career. Aside from the fact that Canada makes a similar claim, Mexico has many reasons for pride. Canadian capital goes there quite freely, as also to other parts of southern North America and South America. Two sides there are to this; and in the words of the pouting schoolboy it might be said, What has Canada done to deserve this?

Whatever else suffers from the effect of a financial stringency, sport and amusement do not. In Britain, depression prevails; yet nearly one hundred and fifteen thousand people paid to witness a football game there.

In Western Canada the result of tight money has been noticeable everywhere—except in the realms of amusement. Brandon, for instance, a progressive Manitoba city, with a population of about twelve thousand, is supporting three theatres, giving nightly shows, and the trio are said to be making money. Ten thousand dollars has been subscribed in the same city—three thousand of it paid up—to finance professional baseball this year. These examples could be multiplied again and again. They prove that money is comparatively plentiful. Circumstances have drawn it from many everyday financial channels, and it finds employment in amusement. With the return of full confidence—in the crops, the country, the investment markets—money will probably find its way into the deposit accounts. Amusements benefit by depression; they are not always flourishing when money is plentiful.

The unanimous opinion of many Canadians returning from a trip to Britain is that the Bank of England rate will continue low this year. And this is according to economic tradition. After abnormal bank rates there is usually a prolonged period of low rates. In November last, the English bank rate was advanced to seven per cent., the highest in thirty-four years. No less than three advances were made to that point within eight days. In November, 1873, the rate was as high as nine per cent., and on two occasions, 1857 and 1856, it reached ten per cent. These three years were panic years. A glance at the figures ruling immediately after shows that low money rates have prevailed for quite a while after unusually high rates. Take the year 1857—in November, the rate was 10 per cent.; in December, 8 per cent.; in February of the next year, 3 per cent.; and in December of the next year, 2½ per cent. In 1873, the rate was 9 per cent in November, gradually dropping to 4½ per cent. in December, and to 2½ in June of the following year. Last year, the 7 per cent. rate was reached in November, and has been reduced gradually, until at present a 3 per cent. rate rules, with a prospect of a yet lower figure. The primary reason for this, perhaps, is that the high bank rates scatter confidence to the four winds. Capital becomes cautious; money becomes plentiful, due more to depression than anything else. Frequently at these times there is marked appreciation in high class stocks and bonds. This, perhaps, is the best one can say of very low bank rates.

Financial prophets some weeks ago predicted an outflow of gold from New York to Europe of some twenty-five million dollars. Their only fault was underestimation. The total shipments of the present movement, which commenced early in April, have amounted to more than thirty-five million dollars. Before the call for gold has ceased, probably fifty million dollars will have been exported. It has left America in considerable sums, eight million dollars, for instance, being taken within seven days. Last fall the gold stream went the other way, Europe sending at a premium to America about one hundred million dollars. This was needed apparently because of the revival of the stocking-bank, and the tendency of some of the American public to hoard their money. Gold was necessary to make the bank reserves substantial. It was reasoned then that upon the restoration of confidence this hoarded money would again come into circulation. This evidently has been the case. Last week the New York Assay's Office supply of gold bars available for export became exhausted, and the bankers then had to utilize coin to cater to the shipments. A higher rate of exchange is required to ship gold coin in order to show a profit. Gold bars being no longer a factor, opinions were divided as to whether the gold exportation would continue. Three million dollars were exported on Wednesday, half of which consisted of gold bars. There seems little likelihood of an early cessation of the movement.