terminal point of the new railway. He also stated that a new or enlarged Welland Canal was being projected, and that when this was completed there would be no need to fear competition from American sources. He also intimated that in the near future the business of the country would justify the building of both the Georgian Bay and the Welland Canal.

An interesting announcement was made to the effect that last year the Intercolonial Railway had a surplus of $625,000, and for this year the surplus is estimated at $690,000, after paying over $300,000 on equipment renewal account.

Mr. GRAHAM estimates that the total cost of construction of the National Transcontinental Railway from Moncton to Winnipeg will be $145,339,700. The total expenditure to date by the Grand Trunk Pacific on prairie and mountain sections is $15,201,498. This part of the road is expected to be completed within three years' time.

THE TROUBLE IN MEXICO.

Canada's Financial Interest in the Republic.

THE disturbances in Mexico are causing considerable uneasiness to Canadians who have invested money in that Republic. This feeling of uneasiness is also shared by other foreign investors, especially in Great Britain and the United States. It is said that Great Britain has made representations to both the United States and Mexico looking to the protection of her interests in the latter country. The United States has mobilized troops along the frontier between the two countries and is apparently only waiting a reasonable excuse to take a more active part in quelling the insurrection. In Canada our interest in the embryotic revolution is looked at largely from the view point of the investor. During recent years Canada has been taking a very active part in the development of Mexican industries, especially in connection with power and electric franchises. In addition, two of our largest banks have branches in the Republic. The following statements showing the interest Canada has in the Republic from a financial standpoint and our trade relations with the Republic will prove of interest. Trade returns for the past five years show that our business with the Republic has been increasing rapidly and that there is a growing feeling of friendliness towards the Dominion of Canada. The figures of our trade with Mexico are as follows:

Imports from Mexico to Canada.

1906.	1907 (9 mos).	1908.	1909.	1910.
$287,000	$488,000	$919,000	$315,000	$608,000

Exports from Canada to Mexico.

$259,000	$317,000	$477,000	817,000	$904,000

Total trade with Mexico.

$546,000	$809,000	$1,396,000	$1,132,000	$1,512,000

The development in Mexico during the past quarter century has been little short of phenomenal When President DIAZ assumed control of the destinies of Mexico in 1884, the finances of the country were in a deplorable condition. The treasury was depleted and foreign investments were unheard of. The country had no credit and was burdened with a heavy debt, the army was unpaid, the laws were in a chaotic condition, and, in brief, the country was on the verge of collapse, financially and politically. President DIAZ soon changed these conditions. While it is true that he is a dictator, and in many things more absolute than the Czar, it must be admitted that he has brought order out of chaos, and has completely reorganized the finances of the Republic. Under his *regime* foreign capital has poured into the country. Canadian capital has sought for its special sphere electric railway and power propositions, American capital has sought investment in mining enterprises and in railroads, while many millions of British capital has found its way into the country, organizing banking institutions and financing many important industries. In addition, considerable quantities of French capital has found its way into the country. Altogether it is estimated that British and Canadian capital, to the amount of $700,000,000, has been invested in the country, about 60 per cent. being invested in steam and electric railways, 15 per cent. in mining, 25 per cent. in industrial enterprises and in agriculture. The United States has about $1,000,000,000, about half being mining, and about 35 per cent. being in railways. Other foreign capital to the amount of about $300,000,000 has found its way into the country.

The total trade of the Republic for the year 1910 was $454,000,000, of which nearly $260,000,000 were exports. Expressed in terms of our money, the total foreign trade of the country for the past year was $227,000,000, of which exports were $130,000,000. In 1884, when President Diaz took charge of the affairs of the country, the total commerce was only $70,000,000. The bank capital in the same time has increased from $40,000,000 to $180,000,000 and the railway mileage has grown from 400 to 16,000 miles; the output of precious metals have increased from $35,000,000 to $125,000,000 a year, and the copper output from 10,000,000 to 150,000,000 lbs. At the present time it looks as if certain parties with inherited revolutionary tendencies were trying to reap the harvest which DIAZ has taken such pains to gather during the past quarter of a century. He is now an old man of 83 years and it is unreasonable to expect that he will be able to dictate the affairs of the Republic very much longer. It is to be hoped, however, that he will be successful in quelling this revolt and that the foreign investments which have made the country so prosperous will continue in undisturbed possession of their rights. This is not the first revolution DIAZ has been through.

SOO'S NEW ISSUE.

ON the strength of a new stock issue Soo was a strong feature on the local stock market, however, very adverse criticisms are being expressed regarding the issue. It will be remembered that some time last Fall President PENNINGTON of the Soo made an announcement that owing to the partial crop failure Soo's earnings would likely show a tremendous shrinkage. He announced that the road intended to curtail in every possible way, and in brief, gave out a very bearish interview regarding the future of the road. This had the tendency to break the price and the stock dropped to the neighborhood of 115. Now a few months after this comes the announcement that Soo is to issue $6,562,000 worth of new stock, of which $2,187,300 will be Preferred and $4,374,000 Common. This works out at the rate of seven shares of preferred and fourteen shares of Common to shareholders having 100 shares of stock. This action on the part of the Soo Directors savors very much of high finance. On the face of it, it does not look the proper thing to do; and this is especially true in the light of the past actions of the Soo Directorate. This stock is known as "a bad actor"; when it is expected to go down it suddenly shoots up, and when everybody expects it to go up some action on the part of the Directors gives it a knock-out blow.

Certainly the condition of the road last Fall was not such as to warrant President PENNINGTON giving out the statement which he did. The earnings for the last six months of the year decreased about 10 per cent., but that was not enough to warrant such a statement as he made. The stock broke to about $115 and is now selling at $150. The new issue is to be at par, which makes a very nice clean-up for the insiders who were put wise regarding the whole matter. The Soo Directorate should be above any stock jobbing tactics.

IMMIGRATION FIGURES.

THE announcement made by the Honorable FRANK OLIVER, Minister of the Interior, regarding the emigration records of the past year will prove most gratifying to all classes of Canadians. The year which has just closed was the most satisfactory and successful in Canadian history. Not only has the total number of arrivals been larger than in any previous year but the character of the newcomers has been distinctly superior.

A comparison with the return for the past fourteen years shows a rather remarkable development. The total emigration for the year which has just closed was over 300,000, five years ago it was 189,000, ten years ago it was 49,000, and fourteen years ago when the present Government inaugurated its emigration policy the number of arrivals was only 21,000,