

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 44—No. 25.

Toronto, Canada, June 18th, 1910.

Ten Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY OF CANADA, LTD.

Editor—Fred W. Field.
Business Manager—James J. Salmond.
Advertising Manager—A. E. Jennings.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1860, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

Terms of Subscription, payable in advance:

Canada and Great Britain.		United States and other Countries.	
One Year	\$3.00	One Year	\$3.50
Six Months	1.75	Six Months	2.00
Three Months	1.00	Three Months	1.25

ADVERTISING RATES ON APPLICATION.

HEAD OFFICE: Corner Church and Court Streets, Toronto.

Telephone Main 7404, or Main 7405, branch exchange connecting all departments.

Western Canada Office: Room 404, Builders' Exchange Building, G. W. Goodall, Business and Editorial Representative. Telephone Main 7550.

Montreal Office: B33, Board of Trade Building. T. C. Allum, Editorial Representative. Telephone M. 1002.

London Office: 225 Outer Temple Strand. T. R. Clougher, Business and Editorial Representative, Telephone 57 Central.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

PRINCIPAL CONTENTS OF THIS ISSUE.

Editorial:	
Canada's Immigration Laws	2509
New Capital Output	2510
Lest We Forget	2510
Of Railroad Rates	2510
Notes	2511
Finance and Economics:	
Mergers and Combines	2514
Dominion Cannery	2514
Dominion Iron and Steel	2515
Now to Business	2515
Stock Exchanges:	
Five Million Canadian Northern	2524
Bonds and Municipal Credit:	
London Market not Receptive	2519
Investment of Sinking Funds	2520
Bond Market Interest	2522
Wheat Area Has Gained	2512
Progress and Prosperity	2516
Commerce and Transportation:	
Further Trade Agreements	2526
Canada Stands Well	2527
New Brunswick Lumber Cut	2527
Canada's Commercial Relations	2528
Insurance:	
Activity Among Life Underwriters	2525
New Fire Insurance Company	2525
Two Fire Disasters	2530
Workmen's Compensation Case	2530
Special Articles:	
Midnight in Western Metropolis	2513

CANADA'S IMMIGRATION LAWS.

Mr. Dooley once remarked that the colonial hand across the seas was sometimes extended to give the Mother Country "a nasty one under the chin." That was Dooley deep in pessimism. Besides, the word colony is no longer used when referring to the dominions overseas. The Dooley saying has been revived and made the text and sting of articles in the British press respecting the new Canadian immigration regulations. Criticisms have been singularly unanimous. This leads to a suspicion that certain institutions, whose revenue largely depends on shipping emigrants, are supplying ample material to news editors. Two regulations almost exclusively are the butt of special notice. The first requires immigrants coming to employment other than farm work, or, in the case of females, to domestic service, to have in their possession at time of landing the sum of twenty-five dollars, in addition to railway transportation to the ultimate destination. The second provides that the consent to emigrate to Canada (required by law to be granted by the assistant superintendent of emigration for Canada in London, England, to charity-aided emigrants as he considers suited to this country) shall be given only to such as are suited for, willing to accept, and have assured employment at, farm work.

Superficially even, these regulations appear to be reasonable. Upon examination, they are obviously an imperative necessity. That any opposition to the Canadian government's requirements should arise must surely be due to ignorance of actual conditions here, to a well-meaning desire to solve partially the British unemployment and pauper problems, and to the hugging of a supposed grievance, of which the Londoner particularly is fond. History offers many examples of trouble arising from the influx of population to new lands from old. The

shipping of criminals to penal settlements in the British colonies is a long cry to the emigration movement from Great Britain to its overseas empire. The difference is that the present movement is controlled largely by well-planned, thoughtful and logical regulations.

Suppose the Canadian government were unwisely to withdraw the criticized restrictions. Such an act would undoubtedly increase the volume of emigration from Britain. The low barriers would be trampled down by feet more comfortable at home. Penniless men with backbone are an asset, but poverty and push seldom run together. Penniless men with a wishbone, no desire to work, a knack of leaning on others, would be multiplied in our land, where no room exists for the human parasite. In London the work-shy obtains both food and sympathy: In Canada they can get neither unless the hand is put to the plough. Unfortunately, the work-shy's habits are as unchangeable as the stolidity of the Sphinx.

It is not as though the Canadian government is experimenting with immigration laws. The present regulations are based on past and significant experience. In the winter of 1907, one saw in Toronto, Montreal, Winnipeg, in any of our cities, the hungry bread line reflected from old Paris and modern London. Deputations to municipalities breathed threats of rioting were employment not found for them. Think of such scenes in a country of seven millions which one day will support ten times seven millions! The explanation is that our immigration laws were too lax. Canada admitted men who buttered their bread by leading and speech-making for a disreputable army of less brainy loafers.

Five pounds and a railway ticket is really not much to ask of a man who wants a fresh start in life, who comes to a new country to learn new customs and new ways, who is a stranger in a land of development. It is no more than the man with commonsense would bring,