

migration returns of 1900-1910 would indicate that a considerably larger percentage has emigrated from Canada—as would be expected in view of the greater relative rapidity of the industrialization process. The census shows a gain of only 900,000 in "foreign born," whereas the immigration figures for the same period are 1,700,000. In other words, 47 per cent. of the immigrants left the country. It would appear reasonable in view of the United States experience to place the figure at 40 per cent.

The number of immigrants entering Canada at ocean ports during the period 1900-1914 was 1,907,362. We therefore conclude that the emigration from Canada through ocean ports for this period was 762,944. Sir George Paish estimates that the alien emigrants who leave the United States take with them not more than \$200 per person. On this basis the sum taken from Canada by emigrants leaving ocean ports in the period 1900-14 was 152,588,800.

Returning Americans.—Mr. John H. Clark, United States Commissioner of Immigration in Canada, estimated in 1909 that 15,000 Americans returned to the United States from Canada during that year. As 103,798 Americans came to Canada in the fiscal year 1909-1910 the return movement would equal about 15 per cent. of the total immigration from the United States. This year can probably be taken as typical of the period, since the immigration from the United States is in the main an agricultural movement and there would not be the same exodus on account of industrial depression as in the case of the immigration of industrial workers from other countries. In the period 1900-1914, 998,659 United States immigrants entered Canada. Taking 15 per cent. as the number which returned, we conclude that about 150,000 American immigrants have gone back to the United States during that period. This being, as we have said, an agricultural movement, these emigrants carried in all probability about the same sum as immigrants from the United States who came to Canada, which we have estimated at \$500. According to this calculation returning

Americans have taken from Canada during this period about \$75,000,000.

Emigration to the United States.—There is a movement of some importance from Canada to the United States. The reports of the commissioner general of immigration of the United States show an immigration to that country from "British North America" in the period 1900-1914 of about 350,000 and the number included in this who came from British possessions in North America other than Canada, is insignificant. Some light on the character of this emigration is afforded by a report of the Immigration Commission of the United States of 1910 entitled "The Immigration Situation in Canada." The figures showing the volume of the immigration to the United States from Canada are somewhat at variance with those in the report of the United States commissioner general of immigration quoted above as given in the Statistical Abstract of the United States. The report of the commission is of use, however, in showing that the movement from Canada to the United States is largely one of industrial workers. The report indicates that of the 43,905 immigrants to the United States in 1908 from Canada, 13,052 were native Canadians and 30,753 were foreign-born persons who had acquired residence in the Dominion. Of the 53,484 immigrants in 1909, 24,118 were native Canadians and 29,330 were foreign-born residents in Canada.

It is further stated in the report that the amount of money per person carried by immigrants to the United States from Canada was \$55 in the fiscal year 1908 and \$64 in the fiscal year 1909. Taking \$50 as the average amount per person for the period, we reach the conclusion that \$17,500,000 has been transferred from Canada to the United States in this way.

The following is a summary of emigrant expenditures, 1900-1914: Emigration via ocean ports, \$152,588,800; returning Americans, \$75,000,000; emigration to the United States, \$17,500,000; total, \$245,088,800.

(To be continued.)

INTERNATIONAL LOAN COMPANY, LIMITED

At the annual meeting of the International Loan Company at Winnipeg last month, Mr. George W. Argue, president, stated that the total assets of the company were now \$179,308, the stock allotted being \$403,900, and the cash received from the shareholders on this stock amounting to \$151,242. The shareholders owe the company \$252,657 on the allotted stock, which is the difference between the total amount of stock allotted and the cash received from the shareholders. The company shows no indebtedness to the bank, but there is a balance of \$5,637 of cash on hand and in the bank. The directors have recommended a dividend of 6 per cent. upon the paid-up stock of the company. The subscribed and paid-up capital has been materially increased during the past year, and there is reported a large number of applications for stock which are not figured in the allotted stock, awaiting sufficient cash payment before allotment.

The balance sheet shows as the chief asset, agreements and interest accrued valued at \$168,968. The company's business principally is the purchase of mortgages and agreements for sale at a discount. From the sum mentioned there were deductions of \$9,563 representing liabilities assumed, interest accrued and payments deferred. This left agreements of a net value of \$159,405. Among the deferred charges is a net sum of \$1,185 representing organization expenses. The deferred profits in respect of discount not yet earned are shown in the liabilities at \$18,825. That item is explained in this way: Suppose the company purchased a \$1,000 agreement or mortgage for \$900. The profit is not taken until the loan is paid.

From the facts and figures submitted in the company's report, it appears to be in a good position. The company has a good reputation.

MUNICIPAL BONDS AWARDED

Listowel, Ont.—\$29,000 various maturities, to Messrs. C. H. Burgess and Company, Toronto.

Midland, Ont.—\$25,000 5½ per cent. 20-instalment bonds, to Messrs. R. C. Matthews and Company, Toronto.

Murchison and Lyell Township, Ont.—\$6,500 6 per cent., to Messrs. Graham, Macdonald and Company, Toronto.

The Canadian Consolidated Rubber Company sold in November last, \$2,500,000 5 per cent. short-date debentures. The proceeds were used to reduce existing bank loans and resulted in a saving of interest.

The Imperial Munitions Board has received additional orders amounting to over \$30,000,000, and the volume of orders obtainable appears likely to be maintained, says the monthly commercial letter of the Canadian Bank of Commerce. Not only iron and steel plants but textile plants are now working to full capacity and are under the necessity of increasing their facilities. This, many are doing where there exists a reasonable prospect of a sufficient supply of labor, a problem becoming more and more serious. The output is increasing in bulk and in value—a result due chiefly to greater efficiency. Many additions to plant and buildings now being made to cope with the demand for war munitions are regarded as temporary in their nature, and in consequence the cost is being met out of current profits. In this connection it may be pointed out that, with few exceptions, the leading industrial organizations are in a much more comfortable financial position than a year or more ago.