

tion, Canada distinctly holds the lead. About 70 per cent. of her new arrivals are in every way homogeneous. They are of the stock that has made the Canada of to-day, and will at once fit into their new social environment. Of the remaining 30 per cent., a large percentage is from the north of Europe, Germans, Scandinavians, and Finns, who come out to join those of their own kind, who have been coming in increasing numbers for the past five years. With rare exceptions, this class has been eminently successful. They are industrious by habit, inured by previous experience to the hardships which must inevitably attend pioneer settlement, and the climatic conditions of the new land are not greatly unlike those of the land of their birth. It is wholly safe to predict an increasing influx of those people during the coming years."

When so many people are pouring into Canada every year from so many widely-separated parts of the world, it is a matter of interest to know how the proportions stand in regard to the various nationalities making up the whole. The figures will be changing every year, but there is no danger of the so-called foreign element becoming dominant for some time yet to come, as the following table of races, as they are at present, will show. These are the ten leading races in Canada to-day:

French	1,649,552
English	1,263,575
Irish	989,858
Scotch	798,986
German	329,741
Indian	95,319
Dutch	53,839
Russian	23,586
Negro	17,427
Chinese	17,299

The Virtue of Public and Private Thrift

HAND in hand with enterprise goes thrift; yet thrift is something that we have not made such advances in of late years as we have in certain other directions. Public and private thrift is needed in Canada to-day, as a companion to that spirit of enterprise which has wakened from east to west, and as a restraint to that spirit of speculation which has apparently taken such hold upon young business men especially.

Thrift is a good old-fashioned quality, yet it is not the old-fashioned kind of thrift that is to be recommended nowadays. Economy was once supposed to be niggardliness, and the person who lived on the least possible outlay was considered the most thrifty. Such an interpretation is both improper and undesirable, and it is in no way suited to the present times. Wise and prudent expenditure is no violation of the laws of economy; it is in fact as much one's duty to spend as to earn. But there must be a margin between the earning and the spending, and here is where thrift enters.

There has never been a wiser policy framed for either public concerns or private individuals than this: Suit your expenditure to your income and always have something left over. At the very foundation of business thrift is—Savings. Not only is the reserve fund thus accumulated of sometimes inestimable convenience, but the practice of thrift in this way is of a most beneficial effect upon the habits of life. A nation of spend-thrifts will be a weak nation, because it will have no set purpose or aim; while on the other hand, the nation that we all hope to see Canada become can only be developed by the practice of definite and manful thrift on the part of its citizens.

The men who are to-day the most successful in the business life of Canada and the United States, are almost a unit in testifying to the value of personal habits of thrift as the foundation of their fortunes; and hundreds of them have also within the last two or three years given advice to the rising generation to avoid the speculative craze that is now abroad. What these masters in the business world say is fairly sure to have reason and truth in it. Steady industry, prudent expenditure, and systematic saving, are the three stepping-stones to success. Hoarding is not the wisest saving; there are many forms of investment that are safely open to any amount of capital, large or small. But thrift and restless speculation are not compatible. Recent events in financial circles in Canada have shown the undesirability of stocks, except for those who can afford the game, while they have also accentuated the importance of personal thrift.