

If, as J. Obed Smith, commissioner of Canadian immigration in London, once declared to the writer, the personal value of each immigrant to Canada, represented by his wealth-producing power, is \$1,200 per annum, it is a fact that must not be allowed to escape observation that Canada, since it has been engaged in war, has actually imported a total of about \$360,000,000 of wealth-producing power.

The cause of the increased American immigration has, perhaps, been threefold. It represents, of course, the consummation of the advertising efforts of the Dominion; but these three causes, although embodied in the advertising, have really an independent origin. First, here was the enormous Canadian harvest of 1915, as a result of which western Canada's extraordinary wheat average of 29 bushels per acre received very widespread publicity in the United States, which has only 17 bushels. The immigration statistics for the fiscal year, 1916-17, which comprised the whole of the summer of 1916, show how rapidly the American market responded to this leading publicity feature.

Activity in Agriculture.

Secondly, there has been the universal activity in agriculture as a result of the scarcity of food and the prosperity of the agricultural class. This boom has nowhere been more pronounced than in western Canada, whose farmers are walking examples of the unexpected prosperity that has come to the man on the soil. Concurrent with this has been the advertising of the cheapness of western land. Selling prices of Canadian Pacific Railway land in 1916 averaged only \$16.12 per acre, and Hudson Bay lands only about \$18, which prices, in comparison with prices in the United States, have not escaped the land-hungry man. Thirdly, the demand for farm labor in the west, both in spring and autumn, and the high prices paid for it, have attracted a great number of foot-loose men, whose occupations have been more or less close to the soil. To get these men, the Canadian government lent its assistance in the shape of advertising campaigns; and a very large percentage of these imported laborers have remained in the west, buying lands or filing on homesteads.

Immigration propaganda is still being continued in London with hardly unabated force. Advertising is still continued both by the Canadian government and by the various parties interested in the immigration business—and this, withstanding the heavy demands upon the Canadian government, the Canadian Pacific, and every other Canadian interest in London, with office organization and space for various forms of personal service in the ranks of the Canadian forces. There could scarcely be a more convincing belief in advertising as a means of creating future "goodwill" than that the Canadian government still buys advertising space in order to stimulate a desire—intangible and complex at the best of times—in the minds of those who, for the present, owing to military necessity, constitute an absolutely non-responsive market.

Future of British Immigration.

What will be the future of British immigration is difficult to say, bearing in mind the uncertain quantity of discharged soldier movement. Only a vague outline of the subject could be attempted; but it is fairly safe to hazard a guess that it will be composed largely of non-agricultural immigration. Every European country is going to offer the brightest possible inducements to keep its agriculturists and would-be agriculturists at home. The war has created amongst other problems, entirely new considerations of nationality, and it is obvious that if Canada is to specialize in agricultural immigration, it must go outside the British Isles. The United States will in the future be the biggest immigration field, and next to it, probably, will be the Scandinavian countries. Nationality, indeed, is only one of the vexed questions that will arise for early settlement. The attitude of labor—more especially, organized urban labor—is, for example, an uncertain factor that already casts its shadow upon the future. The workingman is already awake to the possible depreciation in the labor market consequent upon the arrival of a great mass of discharged soldier labor that may find its way to the farm, but, on the other hand, may fail to get farther than the cities. It is impossible to do more than mention this important aspect of post-bellum immigration; but, as was suggested at the beginning of this article, we are all apt, when predicting large immigration after the war, to do so somewhat superficially, without regard to what the active resumption of immigration, even on the old basis, would actually mean.

DOMINION PERMANENT LOAN STATEMENT

Position of Assets and Liabilities—Fair Return for Shareholders and Depositors Expected

The following interim statement of assets and liabilities of the Dominion Permanent Loan Company, Toronto, which closed its doors two weeks ago, has been issued by Mr. G. T. Clarkson, of E. R. C. Clarkson and Company, interim liquidator for the company:—

LIABILITIES.

Due to Creditors—	
Debentures, with accrued interest	\$2,555,312.39
Savings deposits	208,974.50
Unclaimed dividends	45.00
Sundry Creditors	5,282.18
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	\$2,769,614.13
Due to Shareholders—	
Permanent stock subscribed ..	\$1,410,700.00
Prepaid shares subscribed ..	118,400.00
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	1,529,100.00
Total	<hr/>
	\$4,298,714.13

ASSETS.

Cash on hand and in banks ...	\$ 7,705.19
Call loans	825.92
Loans against shares of company	320.00
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	\$ 8,851.11
Loans secured by mortgages—valued at—	
In Ontario	\$ 2,968.78
In British Columbia	7,684.48
In Manitoba	2,390.76
In other Western Provinces ...	8,465.33
In Nova Scotia	8,020.14
Of Provincial Loan Company ..	9,007.27
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	38,536.76
Due by Shareholders:	
On Permanent shares	273,121.97
On prepaid shares	45,878.43
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	319,000.40
Real estate owned by the company, valued at ...	13,155.00
Advances to Grand Forks Townsite Company and Spokane and British Columbia Railway, including interest charged thereupon, book value	4,389,520.91
Office furniture and motor	1,250.00
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Total	<hr/>
	\$4,770,314.18

Those in control of the liquidation proceedings are of the opinion that the Spokane and British Columbia Railway and townsites properties, which represent the most substantial part of the company's assets, are good assets. It is hoped to realize upon them and to deal with them so that a very fair return will be obtained for the debenture holders and depositors of the Dominion Permanent. Under present conditions, it is entirely impossible to forecast the result of negotiations which will be commenced in respect to these properties, or to predict how these matters will ultimately be settled. The railway was built as an investment, when the mines at Republic, Washington State, were active. It is said to run through good territory, from Republic to Grand Forks. The section from Republic to Spokane is not served by a railway, and that section is also considered sufficiently good to support a railroad. This is the unconstructed portion of the line in which the Dominion Permanent is interested. The railway company has met with difficulty in financing the construction of that part of the road. With the continuance of the war and the disturbed railroad situation, its opportunities for financing the new construction are poor.

In connection with the townsites lands, it appears that the Dominion Permanent advanced moneys to the Grand Forks Townsite Company, which in turn advanced funds to the railroad company for the construction of its undertaking.

It is improbable that the Dominion Permanent Loan Company has advanced more than \$1,750,000 of actual capital, but it has been crediting interest from year to year upon such advances and carrying this to the credit of profit and loss account, out of which dividends have been paid. In view of the condition of affairs, it is therefore a question whether the company actually earned the profits out of which it is authorized to pay dividends. That is a matter which will undoubtedly be inquired into during the liquidation proceedings.