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## E.W.BEATTY OPTIMISTIC ON CANADA'S FUTURE (CONTINUED)

"But we are faced with certain difficulties which we ourselves must surmount. We need more people and the reason why we need them is we are not able to realise upon our wealth without their assistance and we are not able either to reduce the burden of taxation on the population without more production and the addition of more shoulders over which to spread the burden. Some criticise the disclosure of the fact that burdens are heavy and that is a reason why greater population is necessary in the interests of the whole Country. Such disclosures are not made for the purpose of deterring prospective immigrants but for the sole purpose of exciting public interest and creating public sentiment, without the support of which no government in a democratic country feels justified in moving.

"Now, I will admit that our immigration progress has not been spectacular. It has been slow and in quality did not equal and in quantity has only slightly exceeded the migration from Canada. No one can possibly minimize the great effect of the magnet of the Republic to the South of us or the attraction of its 115 millions of population, of its wealth and the variety of opportunity which that wealth and population gives to young Canadians. We know, too, that Canadians are the most welcome citizens because of their ability and their reliability and we cannot wonder that a young man just through college feels the influence of that opportunity as against more unremunerative employment or lack of any in his own country. There is only one way of meeting this condition and that is by providing through the country's prosperity an opportunity better than that which presently exists here.

"I think I may dismiss with a word the question of immigration. Its necessity is acknowledged. Much money is being spent in order to induce it and I am glad to be able to say that not only are the prospects good but that the cooperative effort between the government and the transportation and immigration agencies is now so much improved, that the machinery is able to work smoothly and well, with inestimable advantage both in the numbers received and the facility with which they are handled and placed.

"But there is another form of immigration which is almost as important to this Country and that is the immigration of capital, particularly of capital from the Mother Country. Canada is too young to deny capital from any source but Canada must prefer, other things being equal, the investment of British capital here and the British investor, both on patriotic and national grounds, would, under proper conditions, prefer this Country to any other portion of the world. There is one danger in the situation and a danger which should be carefully guarded against and that is that we should not unconsciously or otherwise create the impression that this is not a country in which honest investments are given their proper protection. Many of you gentlemen are more familiar than I am with that peculiar sensitiveness as to credit existing in the money centres of the world. You probably appreciate that the investor in the States or in England has a very accurate knowledge of the success attending enterprises in various countries. Upon that success he gauges the wisdom or otherwise of placing his money in that country and upon the encouragement of these in authority towards the establishment of such enterprises and their attitude towards them thereafter he will rely upon for his security. He does not expect unjustifiable rewards. He desires permanency and security and he insists that the commodity known as money should be permitted to work for him and that his prospects for success should not be interfered with by the action or the attitude of those in control of the country's affairs. Whatever we may do to encourage the introduction of capital into Canada we should do but having done so we should see that it is entitled to such measure of just protection as will place the burden for failure, if failure ensues, on its own administration and not upon the country's fiscal or political policies.

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