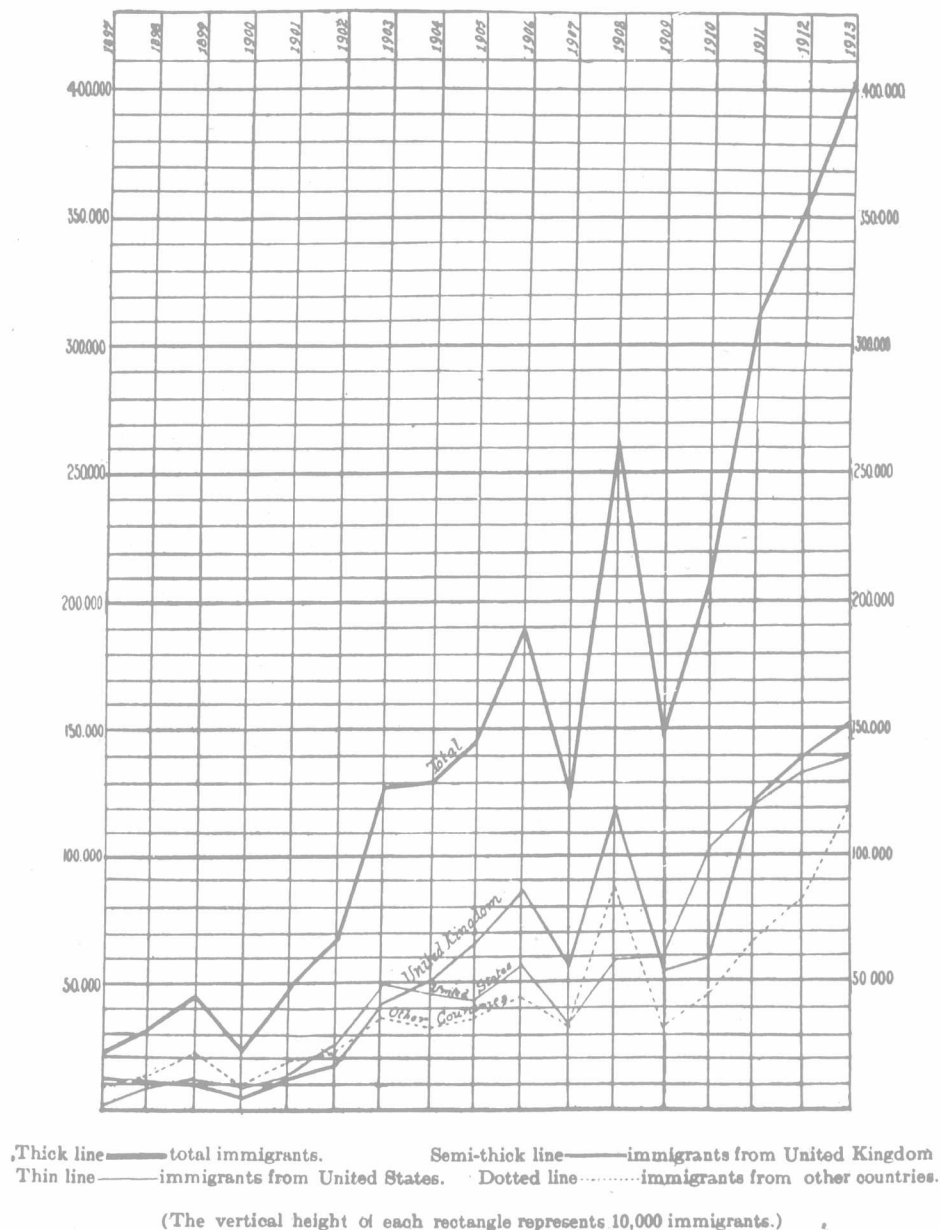


From the United States where we have been receiving upwards of 100,000 immigrants per year, the probability is that there will be but a very slight falling off in the number to cross the 49th parallel.

In many ways the falling off in the number of new comers should prove beneficial to Canada. We realize that this is not a popular doctrine to preach, but its truth is apparent nevertheless.

they went on the land, spread out fan-like far removed from the railroads and from the centres of population, which necessitated the building of new lines of railroad in order to carry out their produce. This meant heavy borrowing in order to construct new lines of railroad. The newcomers who settled in our cities and towns made it necessary that we should build new streets, sidewalks and public utilities as well as addi-

DIAGRAM ILLUSTRATING CANADIAN IMMIGRATION, 1897-1913.



During the past few months, the chief cause of complaint against Canada was that she was over-borrowing. It was frequently pointed out by British and American publications, and even by our own bankers and statesmen, that this country was borrowing too freely. It is at once apparent to those who have studied the question that the chief reason for our heavy borrowing is our large immigration. Those newcomers when

tional houses and offices. This again forced our municipalities to become heavy borrowers. In brief we have been borrowing far more rapidly and freely than we have been producing. Instead of paying our legitimate debts with products of the farm, forest, mine and sea, we have been borrowing money to pay the interest on loans borrowed years before. It is true that we have been increasing our production, but not