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Canada's Assets & Liabilities, Income & Outgo, 1915

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Assets.

1. NATURAL RESOURCES:
 - 440,951,000 acres of tillable land.
 - 22,506 square miles, or 148,490,000,000 tons of coal in western provinces alone.
 - WATER POWER—Estimated, 17,000,000 horse-power; developed, 1,016,521 horse-power.
 - TIMBER—About 170,000,000 acres. Between 500 and 700 billion feet board measure. Canada stands third among nations of the world.
 - Large supplies of iron ores, nickel, silver, gold.
 - Large supplies of natural gas, chiefly in Alberta.
2. CLIMATE.
3. CHARACTER OF POPULATION.
4. LAWS AND GOVERNMENT—Judiciary and administration of laws.
5. RELATION TO THE BRITISH EMPIRE.
6. HIGH RATIO OF PER CAPITA PRODUCTION—Last year's new wealth averaged \$100.
7. ANNUAL INCOME FROM IMMIGRATION AND TOURIST TRAFFIC—Total income from immigrants 1900-1914, \$630,739,975. \$140,000,000 in same period from tourists.
8. CONDITIONS THAT WILL CONTINUE TO COMMAND IMMIGRATION OF PRODUCERS—2,500,000 total immigration 1900-1914, of which 900,000 came from United States and 1,000,000 from Britain. Will largely offset enlisted losses.
9. SOCIAL AND ECONOMIC PROBLEMS—Less complicated than in other countries, e.g., the United States.
10. INCREASED MARKET FOR SECURITIES IN UNITED STATES—Canadian bonds sold in the United States since outbreak of the war exceed \$300,000,000. In 1915 United States bought 60 per cent. of total Canadian issues, against 3.9 per cent. of total in 1909.
11. CANADA'S NATIONAL PLANT—In the departments of transportation, communication, and city development completed and sufficient for a ten-year period of normal growth.
12. GROWING SENTIMENT AGAINST INDISCRIMINATE RECRUITING OF PRODUCERS—Will have advantageous effect in preserving economic fabric.

13. CANADA IS ADOPTING THE WISE COURSE—Providing for the dependents of her soldiers and for soldiers incapacitated by raising from private sources her Patriotic Fund, thus avoiding the initiation of the government pension system, with all its patronage and other evils.
14. SPIRIT OF CO-OPERATION—Between capital, farming, and industrial interests, as evidenced by the Winnipeg Conference, and political feasibility of putting war management in hands of leading business men.
15. CANADA NOW WELL STARTED—Period of her greatest proportionate development in primary production—similar to the United States after the civil war. This indicated by the percentage of increase in the following departments for the decade 1901-1911:

	Per cent.
Agricultural production	36.8
Lumber production	54.0
Mining production	154.0
Hunting and trapping	35.0
Manufactures	142.3
Steam railway earnings	262.9
Shipping traffic	129.2

Liabilities.

1. LARGE PLANT AND OVERHEAD EXPENSE—In proportion to population.
2. LACK OF CONSTITUTIONAL RESTRAINT—On the popular will as expressed through the legislatures, except as courts base decisions on body of decisions in the past.
3. HEAVY MUNICIPAL DEBTS—Per capita and burden in cities of unrealizable taxes.
4. INCREASING TAXATION—National debt at end of 1915—\$408,112,214—an increase of only \$68,070,162 since 1911, even though at war a year and a half. Note that government officially announces that taxes will be on surplus business incomes; and not on land. There will be no tax on farm land or farm income, the encouragement of Canada's basic wealth-producing industry being all-important in the view of the government.
5. BURDEN OF TWO TRANSCONTINENTAL ROADS—Not now fully earning their charges.