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## CANADA'S ESTATE

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THE Dominion of Canada may be regarded as a property owned by nine partners on an equal footing and by two minors. From a business point of view the nominal head of the firm exercises a cohesive and indirect influence, but has little real executive power. Being in the status neither of an owner nor a manager his importance and value to the estate lie in occupying a position above the dust of politics and rival jealousies and thus securing to the partners the comforting feeling that his signature, though by tradition automatic, could, if need arose, save the firm from dismemberment and from decisions fatal to its interests or could at least delay the fatal day.

Each of the nine partners manages the section of the estate that it owns as seems right in its own eyes, but entrusts all its intersectional interests and those which relate to the world beyond its private domain to a committee of management elected and removable at short notice, and to an advisory board holding semi-control.

This Canadian estate cannot go into liquidation nor do its owners die.

The important points for us shareholders to know are what the estate must produce in order to carry on its federal, provincial and municipal governments, to pay for what it imports, and to provide a highly civilized standard of comfort and living for all.

To meet present requirements the average production of each shareholder, man, woman or child, lunatic or prisoner must be at least \$1,175, the equivalent of which must be derived from land, water or air.

Fortunately the owners of the Canadian estate have not been marooned in destitution on a barren island, nor are they men of the palæolithic age with no tools but flint and bone; they are in a land already known for its riches and are established in business with \$2,000 a head in capital, with generally lusty physique, inventive brains and the power that comes from inherited and accumulated knowledge.

To analyze thoroughly the ledgers of the Canadian estate it would be necessary to examine not only the