CANADA ANALYZED IN ENGLAND

Critic Says There Is Considerable Bad Farming Here—Subdivision Properties

Some interesting observations on Canadian conditions were made by Mr. J. R. Tennant, presiding at the annual meeting of the Anglo-Canadian Financial Corporation in London. "I ventured to suggest to you last year," he said, "that Canadian municipalities (except those of the highest rank) would probably have to pay at least 5 per cent. on their borrowings, and this has just about been borne out. Some of the smaller towns have had to pay even more than 5 per cent., but, on the whole, I think it may be said that this is just about the rate they ought to pay. Some of you may have seen a letter from Toronto to the London press about ten days ago, in which it is stated that the conditions are now such that wheat cannot be grown in the North-West at a profit. This is, indeed, a startling proposition, in view of the fact that large numbers of United States farmers, who undoubtedly know their business, have been coming over the boundary to take up wheat lands in Canada, which they would hardly do if it was not a paying proposition.

Averages Prove Little.

It is also expected that the increase of acreage under wheat this year will be somewhere in the neighborhood of one million acres over last year. The truth is that the taking out of averages proves nothing except that there is an immense amount of bad farming. Good farmers can unquestionably make large profits; in fact, one of them told me that if he got 50 cents a bushel for his wheat he could make a handsome profit. Even on the pessimistic showing of the Toronto writer, the average obtained by the farmer in the North-West was 66¾ cents, and, presuming that it costs from 30 to 40 cents to put in and harvest the crop, there is quite a good profit on it. At the same time, it is no doubt safer to go in for mixed farming, and this is now being done to a much larger extent than formerly. It seems to me that every newspaper I pick up has something nasty to say about Canada, either in the editorial columns or in the speeches of chairmen of banks. They all seem to complain that Canada is going ahead too fast, and, what is more to the point, is absorbing too much British money, while the financial position, they say, is none too sound. All our information is that the financial position is quite sound, but that money is still somewhat dear. This may be said with equal truth of many other countries.

Over-speculation in Subdivisions.

"There is, of course, no question that there was much over-speculation in what are called subdivisions, and also suburban properties outside—and in many cases a long way outside—small Provincial towns. This gambling, I am glad to say, has now come to an end, for the very good reason that there is no money forthcoming to finance it. At the same time there has been no boom in purely agricultural land, which is actually far cheaper than the same class of soil in the United States, and as long as this is the case, so long will United States farmers come across the border to buy land in Canada. It is a well-ascertained fact that after a good harvest in the United States the farmers send over their sons to buy Canadian land. Saskatchewan has now become by far the largest wheat-producing province, and leads every State in the American Union, Kansas being the next largest, with 87,000,000 bushels, while the Saskatchewan figures are over 112,000,000 bushels. If you take wheat, barley and flax, the figures are: Saskatchewan, 243,000,000 bushels, and the next State, Minnesota, is 218,000,000 bushels. It is also interesting to note that the mineral production of Canada for 1913 was $144,000,000, as compared with $135,000,000 in 1912, and should the new goldfield at Kirkland Lake turn out even half as good as is expected, a still larger production is certain, while there is certain to be a big rush of miners and others to this district."

Despite business depression, the Montreal customs collections for the fiscal year ended March 31st, show a decrease of less than a million dollars compared with last year. The total for the year is $24,722,449, comparing with $25,655,340 for 1912-13, the decrease being $932,891; but the collections for July last which amounted to $2,529,211, were the largest for any month in the history of the port of Montreal.