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FUNDED DEBT OF CANADIAN PROVINCES.

The total outstanding funded debt of the provinces of Canada is some £14,635,000, plus treasury bills about £2,005,000, in addition to which there are railway guarantees aggregating £13,800,000—an increase during the past ten years of about £7,167,000, or of £20,967,000, including guarantees. There can be nothing in these figures to justify criticism—certainly not from those conversant with the great resources, natural and otherwise, of these immense political subdivisions of the Dominion. Who is there to assert that our provinces have over-borrowed or borrowed too rapidly, or that they are not undoubted for both the principal and interest of their financial obligations? Their securities have not been admitted to the British trustee list it is true, but on intrinsic merit they could be admitted—indeed, it seems a fair statement to make that there are few sounder securities in the British Empire. It is doubtful if the real merit of the securities of the provinces has ever been fully realized in this country. This is due to the fact that here the term "province" is conventionally applied to the country in general outside of London other than Scotland and Wales, whereas in Canada a province corresponds with a State of the United States—F. Williams Taylor, at the Royal Colonial Institute, London.

The treasurer of the city of Toronto has placed insurance on the city properties, excluding the schools, to the amount of \$3,500,000 on a valuation of \$7,000,000, at a rate of two per cent. for three years.

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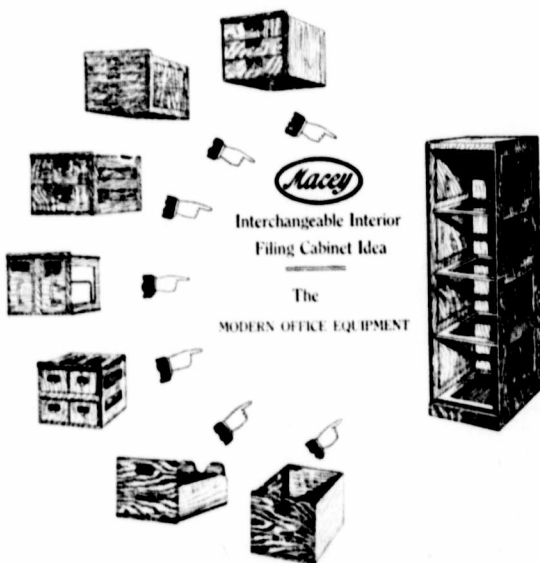
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