

such government always the best. If, on top of the civic mismanagement and corruption which he expects to witness, the Local Legislatures are to be at liberty to pass hocus-pocus legislation of the sort just described, injuring private investments and preventing the victims from applying to the courts for relief, he may suddenly conclude that this is not any too safe a place for his money; and then what?

It is easy to say we could borrow from the United States or from France. The French Government closely scrutinizes every foreign project that goes to Paris for funds, and, as a rule, the French capitalist expects more for his money than the British; whilst our American neighbors require all their spare cash for their own works of development. A Toronto newspaper points to the large sum on deposit in Canadian savings banks and asks, "Why not borrow from our own people"? The obvious answer is that Canadians cannot afford to lock up their money in Provincial or municipal bonds since they can turn it to better account in commercial and industrial enterprises. Sir James Whitney has been trying for some time to sell \$3,500,000 of Provincial securities in Canada for the building of his transmission lines; but as yet has not succeeded in disposing of much more than half, simply because local capital prefers and is able to find a more remunerative field.

CANADIAN INDEBTEDNESS.

We in Canada are aware that there is scarcely any limit within reason to our capacity for bearing debt and taxes. A wonderful development is visible everywhere. The exodus of Canadians to the United States has greatly diminished and the movement of population is now in our favor, American settlers flocking into the Canadian West at the rate of 70,000 a year, with working capital estimated at \$1,000 per head, or \$70,000,000. Meanwhile immigration from the United Kingdom and Continental Europe has attained unprecedented proportions. New industries are springing up and old ones expanding as never before. Bank