

installed therein, it will be only a question of time before all the dominions come in - and for the best of all reasons. They will not be able to afford to keep out.

Mr. Beauchamp, the President of the Bank of N. A., suggests that we ought to obtain a joint Dominion and Imperial guarantee of the capital and interest at the rate of $3\frac{1}{2}\%$ on £3,000,000, and that then we might be able perhaps to issue £3,000,000 $3\frac{1}{2}\%$ stock at par. If the scale of rents, on what I understand is our floor area of 17 acres, is placed on a 5% basis, then the difference between the 5% and the lower guaranteed rate of $3\frac{1}{2}\%$ could go in aid of the guarantee or be credited to the capital redemption fund, thereby lessening annually the burden of the guarantee, and eventually wiping it out altogether; and also securing for the Dominions a valuable freehold eventually written down to nil!

Is it unreasonable to hope that the peoples of the S.G.Ds. will consent to shoulder an annual liability of 2d. per head on the white population of 1911? It ought not to be difficult to convince the S.G.Ds. that the likelihood of their being called upon to find, in any circumstances, more than a fractional part of their guarantee is very remote. It is obvious that the maximum guarantee of 2d. per head would only become operative in the event of a Dominion not being able to secure a single tenant of any part of the floor area for which it might be responsible - a reductio ad absurdum! If only $\frac{1}{4}$ of such area is let, the guarantee immediately tumbles to 1d. per head; if $\frac{3}{4}$ of the floor area for which any dominion may become responsible is let, then the