

Company in part payment of a loan, the balance being paid by the Company in hard cash ; and for the greater part of the other expenditure Canada has substantial return to show in her increased facilities for transport and settlement. Indeed, Mr. Mulhall tells us that while the debt of the Australasian Colonies is 20 per cent. of their national wealth, that of Canada is $6\frac{1}{2}$ per cent. only ; and whereas it would take about $6\frac{1}{2}$ years of the revenue of the Australasian Colonies to pay off their debt, Canada would have needed only $5\frac{1}{2}$ years at the time of Confederation, and even now would need but little more than 6 years. In view of these facts, it is not surprising to find Canada occupying a superior position among British Colonies in the money markets of the Mother Land. While all other Colonial securities have gone back considerably, Canada still maintains the position she held in 1888, when she last came to this market for money ; and whereas other Colonies have to pay their $3\frac{1}{2}$ per cent. interest, Canada has her requirements met at 3 per cent. The increased interest paid by Canada during the past ten years has, in fact, been only $1\frac{1}{2}$ d. per head of the population ; and if a like caution animates Canadian enterprise in the future as in the past, there is no reason why this position of pre-eminence should not be maintained.

COLONIAL HONORS.—Colonial subjects of the British Crown have again been called upon to receive royal favors at the hands of their Sovereign. Late cable advices announce the elevation to the peerage of Sir George Stephen, Bart., and the bestowal of knighthood on Robert Gillespie, Esq., for many years a citizen of this city, now of London, Eng. This appreciation of services rendered to the Empire by two of Canada's foremost sons not only confers an honor on the recipients thus favored, but bears evidence of an earnest desire on the part of the British Government to draw yet closer the ties which bind the colonies to the motherland. The name of Stephen has almost become a household word in Canada, and as Lord Mount Stephen, the identity of the late president of the Canadian Pacific Railway will still be preserved in the great work with which he has been so honorably associated. The services of Sir George Stephen have not been confined to the Dominion alone, nor must the Imperial value of his great enterprise be considered as the sole cause of this mark of sovereign esteem. He is credited with having assisted in no small measure to avert