policies for prosperity, but more to the world's markets and themselves. By studying the prices in primary markets they will know when and where to buy, and when and where to unload. They will recognize when trading at present prices is dangerous and when safe. In the second place, as we have said, they must look to themselves. They must be cheery and confident, full of buoyancy and hope. A nation of dyspeptic growlers would be a sorry place to live in, for the few years it would exist. Canada's lands are broad and fertile, her sons are true and strong. Why then should confidence not always exist?

In conclusion, it may be said that present prospects should beget every confidence in a prosperous year. Money is moving freely, and all agricultural products are at a much higher price than at this time last year. Moreover, an abundant crop is assured and improved prospects are expected from every province in the Dominion.

NEW ZEALAND.

A VISIT by the Hon. J. G. Ward, Treasurer and Postmaster-General of New Zealand, to this country, has enabled Canada to learn much concerning her distant sister colony. Mr. Ward had a conference with the Canadian Government as to the possibility of a commercial treaty which would develop an intercolonial trade.

New Zealand has a population of 678,000 whites and about 50,000 aboriginal natives. The geographical area is a little less than that of the British Isles, with 4,300 miles of sea coast. It is a most healthy climate, with many famous health resorts and hot springs. It is warmer than Canada, but produces cereals and vegetables somewhat similar, and is also rich in coal, gold, etc.

New Zealand has suffered little from the depression in Australia, and was untouched by the banking crisis in the neighboring colonies. When the latter event happened the New Zealand Government immediately guaranteed to help its leading banking institutions to the extent of $10,000,000. This at once allayed all public anxiety.

The gross public debt is $199,130,000, or an average of $284 per head of its population, whereas Canada's public debt is less than $50 per head. This shows that New Zealand's legislators have gone wild in their expenditures, and the capitalists of Europe have only been too willing to lend. They stipulate always that their interest and their bonds be payable in gold, which has during the past few years been steadily increasing in price, as compared with other commodities.

In New Zealand the wealth per head of the population is said to be $1,160. In Great Britain it is $1,235; in France, $1,110; in Germany, $665; United States, $1,025; Canada, $980; Italy, $460; Russia, $275. Should this be correct, New Zealand is, privately, very wealthy.

The imports in 1894 were valued at $33.934,135, while the exports reached $46,196,385. In that year the exports of wool were valued at $16,250,000; frozen meat, $5,972,725; butter and cheese, $1,682,199; Kauri gum, $2,500,000. The production of gold last year amounted to $4,500,000.

The manufacturing interests are rapidly growing. In 1893 there were 29,000 people directly employed in manufacturing industries, who received upwards of $11,000,000 in wages, the materials operated upon were valued at $17,355,000, while the goods turned out were worth $37,200,000.

New Zealand is blessed with many and valuable natural resources, and should have a bright future before her. During the past five years her national debt has been reduced 7 per cent., while at the same time a vigorous immigration policy has been carried on as well as the settling of the pauper population on the waste lands.

We wish our sister colony nothing but the greatest success to which she can attain.

THE INSOLVENCY BILL.

A leading wholesale merchant was this week asked what he thought about the failure of Parliament to pass the Insolvency Bill.

He replied that so far as the members of Parliament were concerned his opinion of them had not improved. "They are a selfish crowd," said he, "and have not the true interests of the country at heart."

He blamed the bankers also. They had stuck out for a double ranking in the case of commercial paper. In Ontario, when a bank holds commercial paper, it must value these securities and then rank only for the balance of its claim. The bankers wanted the opposite to this in the Insolvency Bill, and the merchants wouldn't agree.

"If Nova Scotia passes a bill for the proper distribution of an assignee's estate and for the abolition of preferences -and such a bill is promised at the next session- we can snap our fingers at the Government and at the bankers. We will work steadily along at having the provinces improve their laws of this character, and thus obtain from the provinces what the Dominion will not give us, although it is their place to do so. One law for the whole Dominion would be more easily studied and complied with, but seven good provincial laws would not be really objectionable."

In conclusion, he remarked that some day the bankers might want the aid of the Boards of Trade, and then their present action would not be forgotten.

ARE THEY INCOMPETENT?

An Insolvency Law.

A Fast Atlantic Steamboat Service.

A Pacific Cable.

Canada wants these three things and wants them badly. They would do more for this country in one year than the braggadocio of a hundred politicians in a thousand years.

When the merchants have asked bread of Parliament they have given them a stone. The country wants trade encouragement and what does it get? It gets canals that are worth one-third of what they cost; bridges that are very valuable—to the people who built them; an immigration policy that does not bring immigrants; talk and promises, and numerous other things just as valuable. They have refused them an insolvency law; they have done nothing to make Halifax and St. John the shipping ports of Canada instead of Portland and New York; they are slow, dead slow. They have done something, but that something is as nothing compared with what they might have done.

Yet why blame Parliament? They are our agents, the product of our actions, the result of our votes. As soon as the