being the only great nations whose public debts are not yearly on the increase. Within the same period the United States has paid off $500,000,000 of public liabilities, but there is every reason to anticipate a falling off in the future average payments of that country, the late appropriations by Congress having been made on a scale that promises to wipe out all surplus of revenue. It will be but a question of a short time when Great Britain will lead the world in the rapidity with which its public debt is being liquidated. When we consider that France, Germany, Austria and Italy are still running into debt to the extent of from five to twenty million pounds annually, and that Russia is a constant borrower, although claiming a revenue equal to expenditure, the action of England indicates the sound financial condition of the Empire ; and the economy which characterizes the administration of Mr. Goschen affords an example which the ministers of finance in the various colonies of the Empire may safely set before themselves as the end and aim of their administrations.

***

BRITISH COLUMBIA FINANCES.—The province of British Columbia is now entering on a career, which will entail the outlay of considerable grants of money. The requirements of the Pacific province have so shaped the policy of its government, that the building of necessary public works is about to be entered upon, the advancement of the province depending on their construction. A bill has been introduced in the Legislative Assembly, and passed, to authorize the borrowing of £700,000 in such amounts as may be deemed expedient by the Lieutenant Governor in council. The loan is to bear interest at the rate not exceeding £3 10s. per centum per annum, principal to be paid at a date not less than 25 and not more than 50 years after the time of sale, and principal and interest payable in London. The moneys raised under this act are to be applied in redeeming the debentures issued under the "British Columbia Loan Acts" of 1877 and 1887, and towards the public purposes of the province. For these latter purposes no greater sum than £250,000 is to be made use of. The Minister of Finance is required to every half-year set apart, out of the consolidated revenues of the province, such sum as shall suffice to pay the interest upon all stock which shall then bear interest, and shall apply such sum in payment of such interest, also to appropriate yearly such sums of money out of the general reveuue of