

STATEMENT.

No compendious statement of the position of Canada from official sources having been published in England since the first Confederation of the Provinces in 1867, the Minister of Finance deems the present a fitting occasion to give the following *résumé* up to the close of the fiscal year, ending 30th June, 1874. The returns for the year ending June, 1875, are not yet entirely complete, but where practicable the results are stated approximately. For convenience sake the amounts are converted into sterling, and given in round figures.

DEBT.

1. The net public debt of Canada of all kinds after deduction of Bankers' balances, Sinking Fund investments, and other cash assets, is, at the present date, nearly £24,000,000, being about £6 per head of the population on the 1st July last (estimated at the rate of increase established by the Census of 1871.)

The debt is of three kinds:—

(1.) External or bond debt, in sterling or currency, partly repayable at fixed dates, and partly redeemable at the option of the Government, about...	£21,300,000	
Deducting Sinking Fund.....	1,000,000	
		£20,300,000
(2.) Nominal capital representing annuities (at five per cent.) payable to the various Provinces, or other Trust Funds, about	£3,000,000	
(3.) Deposits in Government Savings Banks and note circulation partly bearing no interest and partly four per cent., about.....	4,000,000	
	7,000,000	
Less gold, Bankers' balances, and cash assets	3,500,000	
		3,500,000
	*	£23,800,000

The annual interest charge on the external or bonded debt is about £1,000,000, and on the remainder £300,000, in all about £1,300,000, or about 6s. 8d. per head.

The whole of this debt has been incurred for legitimate objects of public utility. There has been expended on—

(a.) Canals, about.....	£5,500,000
(b.) Railways, including advances to and the cost of those actually owned by Canada, about.....	12,000,000
(c.) Light-houses, River improvements, Harbours, Roads and Public Buildings.....	2,000,000
(d.) Compensation to the various Provinces for property and revenue surrendered to the Dominion, the purchase and organization of Territories, and the freeing of lands in the Province of Quebec from the feudal tenure, &c.	5,000,000

Though many of the public works have so far yielded but a small revenue in comparison with the interest on their cost, much of the expenditure has been

N.B.—Owing to the constant payment of Debt maturing, to fresh deposits on account Savings Banks, &c., and transactions with the several Provinces, these accounts are at present in a state of fluctuation, and only approximate estimates can be given.