

share of this stock is now held by married men, a hundred will be owned and prized by the same class inside of 10 years.—*Northwest Lumberman.*

THE FAILURE OF A LOAN.—English money-lenders appear to be looking more closely than usual into the financial condition of countries which seek to float loans on the London money market. Probably, this is the outcome of the disastrous results following the reckless loaning of money to South American States; but it almost seems strange that a British colony should be the first to suffer. And yet such is the fact. On April 13, the Australian colony of Victoria placed a three and a-half per cent. £3,000,000 loan on the London money market, and although the minimum price at which tenders were to be received was fixed at 97½ per cent., and this price was 2½ less than the minimum fixed about a year ago—when a loan of four millions was more than three times over subscribed at an average of 101½ per cent.—the amount subscribed for was only two-thirds of that offered for subscription. The London *Statist*, referring to this under the caption of "The Victoria Loan Failure," notes the want of response to the present issue as in striking contrast to the reception accorded to the loans of previous years, and very significantly remarks that "Victoria affairs have in the interval been prominently before the public," following this up by saying that the policy of the colony in truckling to the working classes is distrusted, and its financial administration has not been regarded with favor in Great Britain. The most direct causes of the failure of the loan, the *Statist* says, were its high price "and the constant succession of borrowings." After giving a detailed list and description of these borrowings, the *Statist* says:—

The population of Victoria in 1879 was 840,000, and the charge for interest and expenses of public debt amounted to £892,000. The population in 1889 was 1,118,000, and the debt charge amounted to £1,459,242. The public debt per head was £23 11s. 9d. in 1879, and £37 os. 2d. in 1889; but as the denomination of debt has so changed through successive reductions in rates of interest paid, the best way of making a comparison is to take the debt charge per head. This was £1 1s. 3d. in 1879, and in 1889 it was £1 5s. 1d., a great increase when the reduction of interest is taken into account. Six per cent. loans in the period between 1883 and 1889 inclusive, for over £5,000,000, were retired and replaced with loans bearing less than two-thirds of the previous charge.

The burden of taxation of the colony is growing, and with the indisposition on the part of the Legislature to give adequate facilities for immigration, the revenue derived from sales of land (including rents counting towards purchase money) was £802,000 in 1879, and was only £495,000 in 1889. The revenue derived from taxation pure and simple has risen from £2 1s. 2d. per head of population in 1879 to £3 7s. 1d. per head in 1889—that is, customs, excise, license duties, and land tax in the year ended June 30, 1879, was £1,730,000, but in the year 1888-89 it was £3,750,000.

This not very flattering exhibit of the financial condition of Victoria—the colony held up by Canadian protectionists as an example for Canada—coupled with the failure of the loan, indicates very plainly that before cashing any more colonial "promises to pay," English money-lenders are going