

## THE POSITION OF CANADA.

"No portion of the civilized world has enjoyed, up to the present moment, greater prosperity than the Dominion of Canada," said Sir Charles Tupper at a recent public meeting in London. A London paper in reply to this says: "Canada is not flourishing. So far from flourishing it is debt-consumed to a degree hardly, if at all, excelled by the settlements of Australasia."

We presume that Australasia will be able to bear this, quite as complacently as Canada does the innuendo, that, she is at present in a financial position similar to, or worse than, the Australasian colonies during the most disastrous period in their history.

In making a comparison between Canada and Australasia, we have selected those figures which best record the financial position of a country, namely, the Public Debt, the Revenue and the Expenditure, and, as showing commercial activity, the annual receipts per mile of railways.

Country.	PUBLIC DEBT.		Multiple of Debt to Annual Revenue.
	Amount.	Per head.	
Canada.....	\$241,681,039	\$ 48.71	6.33
New South Wales..	265,104,040	221.35	5.19
Victoria.....	227,328,263	194.73	6.04
South Australia....	103,322,740	311.47	8.36
Western Australia...	11,007,738	187.61	4.16
Queensland.....	143,948,135	341.68	8.58
Tasmania.....	36,008,466	235.13	9.39
New Zealand.....	185,634,474	285.40	5.69

The debt per head in Canada is less than one quarter the sum due by the people of Western Australia; less than one-fifth the average of \$254 per head in Australasia; and less than one-seventh the most heavily indebted, which is Queensland, with its \$341.68 per head.

	Revenue.		Expenditure		+ Surplus or - Deficit.	
	Amount.	per head.	Amount.	per head.		
	\$		\$		Amount.	per head.
Canada.....	38,168,609	7.69	36,814,053	7.42	11,354,556	.27
New South Wales.....	51,105,373	42.67	51,279,191	42.82	173,818	.15
Victoria.....	37,617,250	32.22	41,283,529	35.36	3,666,279	3.14
South Australia.....	12,356,442	37.25	13,421,172	40.46	1,064,730	3.21
Western Australia.....	2,646,921	45.11	2,679,665	45.67	32,744	.56
Queensland.....	16,770,255	39.81	17,313,751	41.10	543,496	1.29
Tasmania.....	2,833,785	25.03	4,476,370	29.23	642,585	4.20
New Zealand.....	21,361,022	32.83	19,684,158	30.26	11,676,864	2.58

New Zealand alone obtains a revenue sufficient to meet expenditure, Australasia as a whole shows an average deficit of revenue per head of 1.42, against Canada's surplus per head of .27.

## RAILWAYS.

	Annual Receipts per mile open.	Number of passengers Per head.	Tons of Freight carried per head.
Canada.....	\$3465	2.7	4.4
Victoria.....	6,059	50.1	3.8
New South Wales.....	6,633	15.7	3.3
Queensland.....	2,063	10.2	2.0
South Australia.....	3,636	17.5	3.7
Tasmania.....	2,229	4.8	1.1
New Zealand.....	2,925	8.8	3.3
Western Australia.....	1,625	9.5	1.8

In annual receipts per mile of railway in operation, Canada takes the fourth place; but in each of the instances in which the Australian colonies have the advantage it is from passenger travel, which, while contributing to the earning power per mile, does not imply the possession of wealth by a people; on the other hand, the amount of freight carried per head does indicate commercial activity, and in this respect Canada has a highly favorable position over the whole of the other colonies.

We of the colonies are not so ready to cry out before we are hurt, as are the nervous bodies in the Old Country. We have a confidence in our resources, which time, population and energy will so develop as to enable us to carry without distress and eventually to repay the present indebtedness. We have shown that Canada, at any rate at the present moment, is not debt-consumed. The fact of our three per cents being at par is in itself convincing evidence as to the position of our credit in the financial world.

The following comparisons need no comment; he who runs may read in them proofs enough of the past three years not having been marked by any such depression as England suffered from, nor by any sign of financial disasters impending like those of the United States in 1893.

## STATEMENTS REGARDING CANADA FROM OFFICIAL RETURNS.

	1891.	1892.	1893.
Net Debt.....	\$237,809,030	\$241,131,434	\$241,681,039
Total Imports.....	119,967,638	127,406,068	129,074,268
Per head.....	24.77	26.00	26.01
Total Exports.....	98,417,296	113,963,375	118,564,352
Ditto per head.....	20.32	23.26	23.90
Imports and Exports...	218,384,934	241,369,443	247,638,620
Ditto per head.....	45.09	49.26	49.91
Analysis of import crude articles for manufacture.....	42,921,863	43,717,833	45,045,723
Manufactured.....	39,178,560	39,139,791	41,159,191
Miscellaneous.....	9,902,052	9,869,730	10,212,222

## STATISTICS OF THE BANKS IN CANADA.

	\$	\$	\$
Capital paid up.....	60,700,697	61,626,311	62,009,346
Circulation.....	33,051,042	33,788,679	33,811,925
Deposits.....	1,18,396,958	166,668,471	174,776,722
Discount.....	171,082,677	193,455,883	205,623,042
Liabilities.....	187,332,325	208,062,169	217,195,975
Assets.....	269,307,032	291,635,251	302,696,715
Average Reserve held..	22,821,501	24,511,709	25,837,753
Total 1892 Exports and Imports in the U.S....	\$1,843,134,473		
Total 1892 Exports and Imports in Canada...	369,443		
Total Savings deposited in Government banks.	39,400,026	39,529,548	41,849,658

## BUILDING AND LOAN SOCIETIES.

	\$	\$	\$
Loans secured by mortgage.....	\$105,535,646	\$106,401,856	\$105,777,356
Per cent. of loan to value.	48.2	47.7	41.9
Railway earnings.....	48,192,096	51,685,768	52,042,397
Railway expenses.....	34,960,449	36,188,228	36,616,033

A careful consideration of these figures must leave a conviction that in commercial activity and wealth Canada is making steady progress. The increase of the national debt is by no means a sign of decadence, for the whole, more than the whole increase by a sum of \$27,297,313 since Confederation has been spent in public works, such as canals, harbors and Dominion lands and on railways required by the expanding commerce of the country.

Manufactures show regular increases from year