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THE FINANCIAL CONDITION OF CANADA.—PRESENT  
AND PROSPECTIVE.

(Continued.)

That the debt of Canada is not equally disastrous, arises from the fact that it is, comparatively speaking, of much smaller proportions. While the interest on the national debt of England exceeds *five dollars* per head of her population per annum, that of Canada does not much exceed *one dollar*. And further, while the debt of England has been mainly contracted to carry on expensive wars, that of Canada has been incurred to effect public improvements, which, besides being of immense advantage to the country, yield at least a small per centage on their cost.

The increase of our foreign debt must not, on that account, be less closely watched. Its dimensions are now of greater magnitude than the resources of the country will warrant, and until capital accumulates at home, and can be obtained from our own people, any increase in the amount of that debt will be injurious to the welfare and prosperity of Canada. It is not enough that the Inspector General is able, by an increase of duties, to collect the required revenue. While our debts are payable abroad our credit can only be sustained by depriving the country of its available capital. When therefore Mr. Galt has succeeded in collecting together the three millions of gold dollars or their equivalent, to send them abroad is to perform but a very doubtful act of patriotism after all. At the risk of being considered unpatriotic, we must therefore express the hope, as we most deliberately express the opinion, that the tariff of the Inspector General will not yield him the required amount of