it means the destruction of the oldest empire of which history has recorded any trace—an empire which antedates Elam, which was old when the Shepherd Kings invaded Egypt, and venerable before Rameses ascended the throne—it marks, on the other, the birth of a new empire, or rather of an empire within an empire; namely, the British African Empire, which is destined to become far more important commercially than the British Indian Empire. That intrepid empire-builder, Cecil Rhodes, will assuredly carry out his project of a railway running from Capetown to Cairo, despite the temporary check he has received at the recent general election—an election which leaves him in a minority of only three votes, according to the latest returns, although strenuous efforts were put forth to represent him as the enemy of the Afrikanders or Cape Colonists of Dutch descent, and notwithstanding the fact that in one constituency the Afrikander Bondsman was elected only because two Progressives persisted in contesting the same seat. Such a railway would tend powerfully to accomplish a work which Mr. Rhodes has at heart, as a step preliminary to the foundation of a British African empire—the Federation of South Africa, on a basis of the community of interest of the colonists of both Dutch and British descent.

There is something pathetic about the approaching downfall of the Chinese Empire—the oldest and most populous, and one of the richest and most extensive of empires—an empire, as United States Senator Davis eloquently said the other day, "immobile by the ossification of an immemorial civilization which long ago did its work; an empire infected all throughout with official imbecility and corruption; an empire which for a long time forcibly resisted the influence of Western civilization and then submitted to them little by little, only to impede them by feeble and crafty evasions; an empire which has not dissolved in its decadence, but yet remains in respect of population the most stupendous national unit of this or any age, industrious, productive, selling much and buying little even now as in her remotest ages; which for thousands of years has received the precious metals in an unreturning stream; whose inhabitants are skilled in all crafts and possess unsurpassed aptitudes alike for mechanical construction and for commerce; an empire which possesses the elements of national greatness in the intelligence of its people, in the entire absence of caste, in the absolute personal equality of all men, and in their eligibility to all vocations and offices, in the non-existence of any repressive religious system, and in universal education."

But the mysterious forces which shape the vast outlines and issues of human affairs, which build up empires here, and cast them out of existence there, and which order national destinies undreamt of before they become manifest, have exhibited themselves at work, in China; and no terrestrial power can stop them or influence their direction.

THE DEBT OF CANADA.

Having in previous issues given a tabular exhibit of the finances of the Dominion, as shown by official reports of public receipts of revenue and of expenditures, we now continue the series by a statistical table of the public debt of the country, showing its fluctuations for a number of years, and the changes which have been made in it since Confederation, with the several average rates of interest paid thereon, and the interest received from the monetary assets, or investments. In presenting a statement of the financial position of a country, there is a somewhat serious difference between it and a statement showing the financial condition of a mercantile corporation or firm. This difference is generally overlooked by those who criticize national debts in order to defend, or to attack, the administrative acts of some Government. When the annual balance sheet of a mercantile company or firm is prepared there is a schedule given of the several properties it owns with their estimated present value, and a summary of the value of other classes of its assets. On the other side of the balance sheet are shown all the liabilities, and the proportion

THE DEBT OF CANADA.

A Table showing the amount of the Gross and Net Debt of Canada, with the rate of interest on them, in 1868, and for a series of years up to 1897.

Year.	Gross Debt.	Cash Assets.	Net Debt.	Yearly Increase of Debt.	Interest paid on Debt.	Interest received from Investments.	Rate of Interest on Gross Debt.	Rate of Interest on Investments.	Net Rate of Interest on Debt.	Allowances to Provinces, and Capital Expenditure.
	$	$	$	$	$	$	Per cent.	Per cent.	Per cent.	$
1868........	96,896,666	21,139,531	75,757,135	28,493	4,501,568	126,420	4.64	.59	4.51	574,208
1878........	174,957,269	34,595,199	140,362,070	7,126,761	7,048,883	605,774	4.02	1.75	3.68	6,657,200
1888........	284,513,842	49,982,484	234,531,358	7,216,583	9,823,313	932,025	3.45	1.86	3.12	4,437,460
1889........	287,722,063	50,192,021	237,530,042	2,998,683	10,1[illegible]8,932	1,305,392	3.52	2.60	3.07	4,420,313
1890........	286,112,295	48,579,083	237,533,212	3,170	9,656,841	1,082,271	3.37	2.23	2.99	6,778,663
1891........	289,899,229	52,090,199	237,809,031	275,518	9,584,137	1,077,228	3.35	2.07	2.93	3,115,860
1892........	295,333,274	54,201,839	241,131,434	3,322,404	9,763,978	1,086,420	3.30	2.00	2.93	2,164,457
1893........	300,054,523	58,373,485	241,681,040	549,605	9,806,888	1,150,167	3.26	1.97	2.88	3,088,318
1894........	308,348,024	62,164,994	246,183,029	4,501,990	10,212,596	1,217,809	3.31	1.96	2.91	3,862,970
1895........	318,048,755	64,973,828	253,074,927	6,891,898	10,466,294	1,336,047	3.29	2.05	2.87	3,030,490
1896........	325,717,537	67,220,104	258,497,433	5,422,506	10,502,430	1,370,000	3.23	2.04	2.80	3,781,311
1897........	332,530,131	70,991,535	261,538,596	3,041,164	10,645,663	1,443,004	3.20	2.00	2.76	3,523,166