

On the 30th April, 1870, the nett amount of the public debt of Canada was \$77,432,96 \*, and if we add the surplus debt to be assumed by the Provinces of Ontario and Quebec, \$10,937,976, we find the gross amount to be \$88,370,937. Without wishing to underrate this sum, or det act in the slightest degree from the conclusive arguments in favour of keeping our indebtedness within the smallest possible compass, still the amount cannot be considered heavy when compared with the public debts of other countries. For the purpose of comparison, we append the following statement of the indebtedness of some of the principal nations, and all of the Australian colonies. It was prepared by an American writer†, and is sufficiently near correct for our present purpose:—

Countries.	Total Debt.	Annual Interest.	Int. per Head.
Great Britain.....	\$3,753,420,000	\$125,840,000	\$4.28
United States.....	2,453,553,785	130,094,242	3.75
France.....	2,613,000,000	121,000,000	3.16
Austria.....	1,210,000,000	63,920,000	1.96
Italy.....	1,031,000,000	82,280,000	3.70
Belgium.....	155,500,000	7,260,000	1.42
Spain.....	793,763,000	19,365,000	1.74
Prussia (old).....	285,530,000	9,630,000	0.36
Russia.....	1,282,600,000	53,240,000	0.70
Peru.....	104,000,000	9,080,000	3.46
Brazil.....	116,160,000	9,680,000	0.98
Canada.....	72,600,000	3,630,000	0.98
New South Wales.....	29,040,000	1,368,800	3.16
New Zealand.....	24,200,000	1,210,000	5.98
Queensland.....	7,260,000	435,600	4.94
South Australia.....	3,872,000	33,800	2.14
Tasmania.....	2,420,000	145,200	1.48
Victoria.....	43,560,000	1,790,800	3.06

The calculations for Canada in the above table were based on the returns of 1867, and are now, of course, a little below the mark. As we have already seen, the nett amount of the Dominion debt, as furnished by Mr. Langton, is (in round numbers) \$77,000,000, and the gross amount \$10,000,000 more; to pay the interest on the former, requires about \$1.04 per head, and on the latter sum, \$1.17. For the purpose of comparison with other countries, the nett debt and interest are the proper figures to take, and when these are placed beside the obligations of other countries, the contrast is not unfavourable to us.

The pressure of the indebtedness of a country cannot be correctly ascertained unless its assets and the ability of its people to pay, are taken into account. We may mention however, that whilst it would take about \$122 to pay off the public debt of Great Britain, \$73 from the people of France, and \$64 from our neighbours in the United States, it would require less than \$25 from each person to enable us to set every creditor at defiance. Turning to the Australian colonies, a good authority‡ contains statistics which show that it would take \$77 per head from each inhabitant to liquidate the indebtedness of New South Wales, \$90 that of Victoria, and no less than \$173 that of New Zealand! This indebtedness appears to be enormous; but it must be remembered that the position of these splendid colonies is at present abnormal. With small populations, they have invested largely in railroads; these return interest upon the capital employed, but have been constructed more with a view to the future than the present. After making due allowance for these considerations, however, the financial burdens of the Dominion, when compared with theirs, appear to be light and trifling.

\* The following analysis of the balance sheet of the Dominion was kindly furnished by John Langton, Esq., Auditor General. The date is the 30th April, 1870.

Assets.		Liabilities.	
Investments.....	\$11,213,869 94	Funded Debt.....	\$99,061,492 43
Ontario and Quebec—Surplus debt.....	10,937,976 58	Trust Funds.....	6,503,722 87
Cash and Banking Accounts.....	6,182,071 14	Banking accounts.....	102,106 13
		Miscellaneous.....	99,557 16
	\$23,333,917 66		\$103,766,878 59
Public Works.....	\$43,119,183 24	Deduct Assets.....	23,333,917 66
Railroad debts.....	29,352,820 43		
Miscellaneous.....	1,176,595 30		
Balance of Consolidated Fund.....	3,764,311 96		
	\$77,432,960 93	Nett Debt.....	\$ 77,432,960 93

† This statement was made up at the close of 1869 and some little variation will have since taken place. Canada's debt, for instance, is taken at \$72,600,000, but the nett amount has now increased to \$77,000,000. The relative position, however, of the debts of the different countries in all probability remains the same.

‡ Statesman's Year Book: London, 1870.

§ The revenue collected by New South Wales in 1867 was £6 13s. 9d. per head, and the expenditure was £5 0s. 1d. A less contribution from each person would pay off the entire Dominion debt in one year.