

230. Notwithstanding the large debts that have been incurred by the Australasian Colonies and Canada, the credit of these countries is remarkable good, and their stocks are eagerly sought after in European markets, e. g., tenders for a Victorian Government four per cent. loan of £1,500,000, minimum price of issue £104 per cent., were opened on 10th January, 1888, and amounted to £3,466,500, at an average price of £103 13s. 10d., and that notwithstanding the fact that the public debt of Victoria was at the time \$146 per head of population, more than three times the amount of the net debt of Canada per head.

Victorian
loan 1888.

231. The following table gives particulars of the latest Canadian and Australasian loans offered in London, and will help to show the position of the credit of Canada in financial circles. It must, however, be remembered that there was a period of two years between the dates of the Canadian and Australasian loans, and there is sound reason for supposing that when this country applies for another loan the price realized will be considerably higher. The figures for the Australasian colonies are taken from "Wealth and Progress of New South Wales" by Mr. T. A. Coghlan, Government Statistician, p. 411:—

Canadian
and Aus-
tralasian
credit in
London.

PARTICULARS OF THE LATEST CANADIAN AND AUSTRALASIAN
LOANS OFFERED IN LONDON.

COLONY.	Year.	Amount issued.	Official Minimum.	Average price obtained.	INTEREST.	
					Nominal.	Actual.
		£		£ s. d.		
New South Wales	1886	5,500,000	94	95 8 3	3½	3·67
Victoria	1886	1,500,000	102	106 9 0	4	3·76
Queensland	1886	1,500,000	103	105 7 9	4	3·80
Canada	1884	4,000,000	99	101 1 8	4	3·95
South Australia ..	1886	1,332,400	99	99 9 6	4	4·02
New Zealand	1886	1,567,800	97	97 0 0	4	4·12
Tasmania	1886	1,000,000	99	99 17 11	4	4·00