

much value as is generally ascribed to them; what may seem an enormous amount *per capita* for a country to carry may be relatively a far smaller burden than a much reduced amount in another country, and, therefore, if possible, the debt of a country should be compared with its wealth and resources, which would afford a far more accurate, in fact, the most accurate idea possible, of its actual financial position; but unfortunately the wealth of a country can only be estimated approximately, and in no two cases can such an estimate be expected to agree, the absence of certainty therefore doing away with the value of such calculations. If the value of the enormous resources of the principal colonies could be put into figures the present debts, large as they appear to be, would seem justified by the assets set against them, and it must be remembered that the development of natural wealth in this or any other country is absolutely impossible without an expenditure, more or less large, first being made, in order to provide the means of bringing that wealth within reach of its proper markets. Mr. Mulhall calculates that the debt of the United Kingdom is 8 per cent., of the Australasian Colonies 20 per cent., and of Canada  $6\frac{1}{2}$  per cent. of the national wealth of each country respectively. If these figures are at all correct, Canada's position is a very favourable one.