

with arrangements made at that time, and that though the amount of the public debt has been thereby increased, no new liabilities have been actually created, inasmuch as these debts, if not taken over by the Dominion, would still be owing by the Provinces, and this assumption of Provincial debts has been therefore a simple transfer of liability, and the burden on the people has not been increased, but has been made actually lighter, since the Government were enabled to change the high interest-bearing bonds of the Provinces for their own bonds at a lower rate.

Particulars of provincial debts assumed.

195. The following are particulars of the Provincial debts assumed by the Dominion at Confederation :

Canada	\$ 62,500,000
Nova Scotia.....	8,000,000
New Brunswick.....	7,000,000
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	\$ 77,500,000

Debts subsequently assumed or allowed :

Nova Scotia (1869).....	1,186,756
The old Province of Canada (1873)	10,506,089
Province of Ontario	2,848,289
“ Quebec.....	2,549,214
“ Nova Scotia.....	2,343,059
“ New Brunswick.	1,807,720
“ Manitoba	3,775,606
“ British Columbia.....	2,029,392
“ Prince Edward Island..	4,884,023
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Total Provincial debts assumed.....	\$ 109,430,148
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Increase of debt accounted for.

196. On the Canadian Pacific Railway has been expended \$61,940,581, on the Intercolonial and connected railways \$42,727,034, and on canals \$33,868,296, making a total of \$138,535,911. Not only, therefore, is the whole debt thus accounted for, but it will be seen that under the above three heads alone, there has been spent the sum of \$10,432,847 more than the total actual increase of the debt since Confederation.