

311. From the foregoing pages it will be clearly seen that, with the exception of the debts allowed to Provinces, which allowances were rendered more or less necessary by the conditions of Confederation, and which debts, it must be remembered, were themselves originally incurred for the purposes of public improvements, the whole of the public debt has been created by the construction of public works of great utility and national importance; the principal portion having been spent on railways and canals, facility of transport being the essence of progress, not only in a new, but in any, country; and these are the reasons that place the debts of Canada and other British colonies, whose debts have been contracted for similar purposes, on so entirely a different footing to those of European countries and the United States, the debts of which have accumulated solely by aggressive and defensive wars.

Public improvement
the object
of the
debt.

212. The following table gives particulars of the several Canadian Loans since Confederation, and it will be seen from it how the credit of the country has steadily improved:—

Particulars
of
Canadian
Loans
since Con-
federation.

PARTICULARS OF CANADIAN LOANS SINCE CONFEDERATION.

LOAN.	Total Issue.	Rate	Duration.	Minimum.	Price Realized.	Net Amount Realized.	Actual rate of Interest Paid.
	£				£	£	
1869, I. C. R. guaranteed.)	1,500,000	4	.....			2,083,049	4·12
1869 " unguaranteed. /	500,000	5	35	.....	105, 12, 11½		
1873 " guaranteed. /	1,500,000	4	30	.....		
Ruperts Land ")	300,000	4	31	.....	104, 7, 8	1,845,521	3·91
Loan of 1874.	4,000,000	4	30	90	90, 3, 3	3,546,233	4·87
" 1875 guaranteed. /	1,500,000	4	35	.....		
" 1875 unguarant'd /	1,000,000	4	30	.....	99, 1, 8	2,434,221	4·16
" 1876	2,500,000	4	30	91	91, 0, 0	2,217,877	4·75
" 1878	1,500,000	4	35	96½			
" 1878	1,500,000	4	30	.....	96, 11, 9	2,861,049	4·30
" 1879	3,000,000	4	29	95	95, 1, 10½	2,804,805	4·50
" 1884	5,000,000	3½	*25	91	91, 2, 2	4,459,436	4·23
" 1885	4,000,000	4	*25	99	101, 1, 8	3,961,317	4·08
Canada reduced	6,443,136	4	24½	.....		6,355,583	4·10
Loan of 1888	4,000,000	3	50	92½	95, 1, 0	3,734,497	3·27

* Or 50 years, calculated for 25 years only.