

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.

222. 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 Confederation

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 20
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.

223. The following are the amounts of public debts in the United Kingdom and British possessions, with the proportion to population and multiple of revenue:—

Public debts in British possessions.

\*For particulars of the loan floated in London in June, 1892, See "Addenda."