

Debt incurred for public improvements.

260. From the foregoing pages it will be 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 purpose of public improvements—the whole of the public debt has been created by the construction of railways, canals and other public works of importance, calculated to aid in the opening up and development of the country; and it is for these reasons that the debts of Canada and other British colonies, whose debts have been contracted for similar purposes, are on so entirely a different footing to those of European countries and the United States, the debts of which have accumulated mainly for war purposes.

Particulars of loans since Confederation.

261. The following table gives particulars of the several 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	.....	.....	.....	.....
Rupert's 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 unguarnt'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
" 1892 " " " " " }	2,250,000	3	46	91	92, 0, 10½	2,024,583	3·43

\*Or 50 years, calculated for 25 years only.

Loan of 1892.

262. The last loan was floated in June, 1892, and was subscribed for more than three times over. This was the second 3 per cent loan issued by this country, and though the price obtained, viz. : £92·0·10½ was not so high as that in 1888, yet it cannot be regarded as unsatisfactory, when the favourable conditions of 1888 are considered, and the fact that the money market has by no means recovered from the effect of the crisis in 1890.