

per head, as compared with 1892. The rate of interest paid is very much lower than it used to be, and while the amount of net debt per head has increased 117 per cent, the amount of net interest paid has only increased 35 per cent.

1261. From these statements it is seen that, with the exception of the debts allowed to provinces—which were rendered more or less necessary by the conditions of Confederation, and which 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.

1262. 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 unguarnt'd. )	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
1894..... )	2,250,000	3	44	95	97·9 2	2,430,972	3·16

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

† Sinking fund of ½ per cent.

1263. 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 ob-