for the Transcontinental railway almost as much as was expended in the year, making a total of $35,500,000 spent on capital and special account, and yet we have added to the public debt of the Dominion only $3,900,000.

The debt of the country, as I have had occasion to remark previously, is only a burden in proportion to the number of shoulders to bear it. And if we view the debt of Canada in that way, we shall find that there is every reason to be gratified and no reason to be alarmed. The net debt of Canada on the 31st March, 1910, was $336,268,546.33. The estimated increase of debt for 1910-11, as I have stated, is $3,900,000, which would make an estimated net debt at March 31, 1911, of $340,168,546.-33. Now, if we apply the net debt of Canada year by year to the population of Canada, we shall have a very clear idea of how far the debt of the country is a burden upon the public. I have here a statement beginning with the year 1891, and showing for that year and for the twenty years succeeding, the population and net debt with the net debt per capita:

NET DEBT PER CAPITA.

Year.	Population.	Net Debt.	Net Debt per Capita.
1891..	4,844,366	$237,809,030.51	$49.09
1892..	4,889,266	241,131,434.44	49.15
1893..	4,935,748	241,681,039.61	48.96
1894..	4,983,903	246,183,029.48	49.40
1895..	5,003,839	253,074,927.09	50.57
1896..	5,086,061	258,497,432.77	50.82
1897..	5,141,508	261,538,596.46	50.87
1898..	5,199,267	263,956,398.91	50.77
1899..	5,259,491	266,273,446.60	50.62
1900..	5,322,348	265,493,806.89	49.88
1901..	5,413,370	268,480,003.69	49.59
1902..	5,537,500	271,829,089.62	49.08
1903..	5,712,190	261,606,988.87	45.79
1904..	5,890,066	260,867,718.60	44.29
1905..	6,091,136	266,224,166.60	43.70
1906..	6,323,557	267,042,977.75	42.23
1907..	6,655,904	263,671,859.96	39.61
1908..	6,863,500	277,960,859.84	40.49
1909..	7,145,040	323,930,279.17	45.33
1910..	7,489,781	336,268,546.33	44.90
1911..	7,785,000	*340,168,546.33	43.69

* Estimated.

Thus it will be seen that while, in a young and growing country like Canada, there must be from time to time some additions to the public debt, the additions in our case have been very moderate, and, when considered in proportion to the population of the country are seen to be still more moderate. There is another way in which to measure the proportionate diminution of our public debt. Twenty years ago it would have taken six years revenue to pay the net debt; ten years ago it would have taken five years' revenue to pay the net debt; to-day less than three years' revenue would pay the whole net debt of of Canada.

Since the date of the last Budget Speech (December, 1909), large obligations of the Dominion have matured and been dealt with. On the 1st January, 1910, the 4 per cent Reduced Loan of 1885 for £6,443,136 2s 9d., or $31,356,595.88, matured and was dealt with as follows: $11,915,343.35 redeemed in cash; $8,990,771.45 converted into 3½ per cent loan 1930-50; $9,603,597.84 held in its own sinking funds and cancelled; $846,883.24 held in Investment Account and cancelled. It will thus be seen that of this loan a large portion was redeemed in cash, a portion converted, and a portion cancelled through the operation of the sinking funds.

There was also matured and paid off on the 1st February, 1910, £1,000,000 of Treasury Bills.

Notice had been given that on the 1st July, 1910, the 4 per cent loan of 1885 for £4,000,000 would be redeemed. This was a loan issued in the year 1885 at 4 per cent, redeemable between 1910 and 1935 on the government giving six months' notice. As this loan was bearing 4 per cent interest it was considered advisable to replace it by a loan bearing a lower rate of interest. For this purpose a loan of £4,000,000 3½ per cent stock, redeemable, as in the case of other 3½ per cent loans, on the 1st July, 1950, with the option to redeem at par on or after the 1st July, 1930, on giving six months' notice, was issued at the issue price of 99 per cent.

On the 1st October, 1910, the £1,500,000 of the 4 per cent loan of 1875-8 guaranteed by the imperial government fell due. To provide for this maturity, and also for the purpose of meeting £3,500,000 of treasury bills, due 1st July, 1910, an issue of £5,000,-000 3½ per cent stock, redeemable on the 1st July, 1950, with option to redeem at par on or after the 1st July, 1930, on giving six months' notice, was effected at 99½ per cent on the 5th May last.

The next maturity to be dealt with is the balance outstanding of the 4 per cent loan of 1874. This was a loan of £4,000,000 issued in 1874. A part of it was paid off, and the balance, £2,500,000, was extended to the 1st May, 1907. In April, 1907, a further offer to extend the balance outstanding for four years, or to the 1st May, 1911, was given with the option to convert into 3 per cent stock. This option expires on the 30th April, 1911. The amount of the loan so far not converted is £1,635,958. This outstanding amount will be paid off in cash on the 1st May next.

We have thus cleared off all the heavy maturities of the year 1910. Provision is practically made for the payment in cash on the 1st May next of the loan already referred to maturing that date.

There is to-day no temporary loan of any kind outstanding.

In this connection I may say a word