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for the writing off of a part of the Soldier Settlement debt to the Government together with some other seed grain relief advances in the fiscal year which has recently closed.

But this is not all! The Minister of Finance has announced that he will be able to pay off in cash a \$53,000,000 Five per cent loan which will come due on October 15th of the present year. When this debt arrives, the total reduction of the national debt since 1925 will have reached the substantial figure of \$173,000,000.

Improvement of Credit

Moreover, as a result of our repayment of our debts, we have experienced an improvement in our credit. We are able to borrow at lower rates of interest than before, with the result that our annual debt charge is diminishing proportionately more rapidly than the principal sum of our debt. Including the saving of \$2,650,000 as a result of the repayment of this annum, the total annual interest charge on the debt as at the end of the present year will be about \$122,000,000. When this is compared with nearly \$138,000,000 in 1923, it will be seen that a saving has been effected of a full \$15,000,000 a year in interest charges.