

very high position that Canadian credit has taken in England. I have here a statement showing the rates of interest that have been paid for the various Canadian loans since confederation, and as it may be found useful for future reference I shall read it.

In 1869 Canada issued a loan which was partly a guaranteed loan, one portion bearing 4 per cent and one 5 per cent, at a price which made the cost to Canada  $4\frac{1}{8}$  per cent.

In 1873, another loan was issued which was also a guaranteed loan, and the cost to Canada was 3 9-10ths per cent.

Of course I need hardly say that where a loan had the guarantee of the Imperial Government the rate was more favourable.

In 1874, a Canadian loan cost Canada  $4\frac{7}{8}$  per cent.

In 1875, a loan which was partly guaranteed cost  $4\frac{1}{2}$  per cent.

In 1876, a 4 per cent Canadian loan cost  $4\frac{1}{2}$  per cent.

In 1878, a guaranteed loan cost  $4\frac{1}{2}$  per cent.

In 1879, a Canadian 4 per cent loan cost  $4\frac{1}{2}$  per cent.

In 1884, a  $3\frac{1}{2}$  per cent loan cost  $4\frac{1}{4}$  per cent.

In 1885, the cost of a 4 per cent loan was 4 1-12th in one case, and in another class of bonds 4 1-10th.

In 1888, the cost of a 3 per cent loan was  $3\frac{1}{2}$  per cent.

In 1892, the cost of a 3 per cent loan was  $3\frac{3}{8}$  per cent.

In 1894, the cost of a 3 per cent loan was  $3\frac{1}{2}$  per cent.

In 1897, our  $2\frac{1}{2}$  per cent loan was sold in London at a price which represents about  $2\frac{7}{8}$  per cent.

Mr. FIELDING.

MEMO. *re* CANADIAN LOANS.

Year.	Amount of Loan.	Rate of Interest.	Price realized per £100.			Actual rate of interest paid.
			£	s.	d.	
1869..	*1,500,000	4)	105	12	11	$4\frac{1}{2}$
	500,000	5)				
1873..	*1,500,000	4)	104	7	8	$3\frac{9}{10}$
	*300,000	4)				
1874	4,000,000	4	90	3	3	$4\frac{1}{2}$
1875..	*1,500,000	4)	99	1	8	$4\frac{1}{8}$
	1,000,000	4)				
1876..	2,500,000	4	91			$4\frac{1}{2}$
1878..	*1,500,000	4)	96	11	9	$4\frac{1}{2}$
	1,500,000	4)				
1879..	3,000,000	4	95	1	10	$4\frac{1}{2}$
1884..	5,000,000	$3\frac{1}{2}$	91	2	2	$4\frac{1}{4}$
1885..	4,000,000	4	101	1	8	$4\frac{1}{2}$
1885..	{ Canada reduced } { 6,443,136 }	4				$4\frac{1}{10}$
1888..	4,000,000	3	95	1	0	$3\frac{1}{2}$
1892..	2,250,000	3	92	0	10	$3\frac{3}{8}$
1894..	2,250,000	3	97	9	2	$3\frac{1}{2}$
1897..	2,000,000	$2\frac{1}{2}$	91	10	5	$2\frac{7}{8}$

\* Guaranteed.

I have a more elaborate memorandum showing the comparisons between the various Canadian loans for some years, and this comparison has usually found a place in the Budget speech. If the House will permit me I shall, without reading it, have it incorporated in the statement so that it may be convenient for future reference.