

214. It will be seen that the average rate of actual interest paid on the debt has decreased from \$4.51 in 1868 to \$2.86 in 1886, being a reduction and corresponding gain of \$1.65 per cent. The rate is six cents higher than it was in 1885, but this is due to the repayment of the loan to the Canadian Pacific Railway, and consequent re-arrangement of the debt. The increase in the rate of interest on assets has been considerably larger than in the reduction in that of the debt; in 1868 it was \$0.59 per cent., and in 1886, \$4.59 per cent., being an annual gain to the country of \$4.00 on every \$100 invested.

Reduction
in rate of
interest.Increase
in interest
on assets.

215. In June, 1884, a loan for £5,000,000 sterling was negotiated in the London market at $3\frac{1}{2}$ per cent., being the first loan ever obtained by any British Colony at so low a rate; the second loan at this rate being floated by the colony of New South Wales, a few months later.

Loan at $3\frac{1}{2}$
per cent.

216. The following table gives the proportions per head of estimated population, of the gross and net debt, of the assets, and of the interest on the same paid and received in each year since Confederation:—

Proportions
per head of
debt, assets
and interest.

YEAR ENDED 30TH JUNE,	Gross Debt per Head.	Total Assets per Head.	Net Debt per Head.	Interest paid per Head.	Interest received per Head.	Net Interest paid per Head.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
1868	28 74	6 27	22 47	1 33	0 04	1 29
1869	32 92	10 70	22 22	1 44	0 09	1 35
1870	33 58	10 94	22 64	1 46	0 10	1 36
1871	32 82	10 74	22 08	1 47	0 16	1 31
1872	33 90	11 13	22 77	1 46	0 13	1 33
1873	35 37	8 15	27 22	1 42	0 11	1 31
1874	36 90	8 58	28 32	1 50	0 16	1 34
1875	39 02	9 17	29 85	1 70	0 22	1 48
1876	40 82	9 28	31 54	1 62	0 20	1 42
1877	43 52	10 32	33 20	1 69	0 18	1 51
1878	42 89	8 48	34 41	1 73	0 15	1 58
1879	43 29	8 80	34 49	1 73	0 14	1 59
1880	46 17	10 00	36 17	1 84	0 20	1 64
1881	45 19	10 23	35 76	1 75	0 17	1 58
1882	46 35	11 67	34 68	1 75	0 21	1 53
1883	44 75	9 67	35 08	1 70	0 22	1 48
1884	52 65	13 10	39 55	1 67	0 21	1 46
1885	56 37	14 54	41 83	2 01	0 42	1 59
1886	56 98	10 43	45 89	2 11	0 47	1 63

NOTE.—Estimated population will be found on page 116.