

225. It will be seen that the average rate of interest actually paid on the net debt has decreased from \$4 51 per cent. in 1867 to \$3 18 per cent. in 1887, being a reduction of \$1.33 per cent. The rate, it will be noticed, is 32 cents per cent. higher than in 1886, which will be easily accounted for, when the sudden fall in the rate of interest received on assets, viz., from \$4 59 per cent. to \$2.16 per cent. is considered. This fall is due to the repayment of the loans to the Canadian Pacific Railway and of other high interest-bearing investments. While the rate of actual net interest paid has slightly increased, there has been a further reduction in the net rate of interest paid on the gross debt of 17 cents, caused by the redemption of some of the small loans bearing high rates of interest. The total reduction in the net rate since Confederation has been \$1.10 per cent.

Reduction
in rate of
interest.

226. 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 of
debt, assets
and interest
per head.

YEAR ENDED 30TH JUNE,	Gross Debt per Head.	Total Assets per Head.	Net Debt per Head.	Interest paid per Head.	Interest received p r 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 50
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
1887.....	56 03	9 41	46 62	1 98	0 20	1 78

NOTE.—Estimated population will be found on page 136.