

Reduction
in rate of
interest.

168. 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 \$3.79 per cent. in 1888. The rate, it will be noticed, is 61 cents per cent. higher than in 1887, which will be easily accounted for, when the sudden fall in the rate of interest received on assets, viz., from \$4.59 per cent. in 1886 to \$1.86 per cent. in 1888, is considered. This fall is due to the re-payment of the loans to the Canadian Pacific Railway, and 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 9 cents, caused by the redemption of some of the small loans bearing high rates of interest. The total reduction in the rate since Confederation has been \$1.19 per cent.

Proportions of
debt, as-
sets and
interest
per head.

169. 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:—

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
1887.....	56 03	9 41	46 62	1 98	0 20	1 78
1888.....	57 22	10 05	47 17	1 98	0 19	1 79

NOTE.—Estimated population will be found on page 99 ante.