

Decrease
in average
rate of
interest.

201. The average rate of net interest actually paid on the net debt has decreased, it will be seen, from \$4.51 per cent. in 1868 to \$3.07 per cent. in 1889, being a decrease of \$1.44 per cent. This decrease is the result of increased amounts received as interest on investments. The average actual rate paid has decreased to the extent of \$1.12 per cent., owing to the reduction of high interest bearing debts.

Present
rates of
interest
payable on
debt.

202. The following shows the several rates of interest paid and the amounts on which the same are payable :—

Payable in London—			
6 per cent	...	\$	1,149,506
5 “	.....		2,433,333
4 “	.....		140,856,596
3½ “	.....		24,333,333
3 “	.....		19,466,667
Total payable in London		—————	\$188,239,435
Payable in Canada—			
6 per cent	.....	\$	368,900
5 “	.....		984,962
4 “	.....		14,157,500
Total payable in Canada		.....	15,511,362
Savings Banks, 4 per cent		.....	42,956,358
Province Accounts, 5 per cent		.....	16,927,884
Trust Accounts—			
6 per cent	.....	\$	1,125,113
5 “	.....		4,475,734
4 “	.....		1,599,538
Total Trust Accounts		.....	7,200,385
Compensation to Seigniors, 6 per cent.		.....	181,776
Dominion Notes		} No interest.....	{ 15,426,281
Provincial “				39,768
Miscellaneous (interest varying)		.....	1,238,812
			—————
			\$287,722,062

Interest therefore is payable at the rate of

6 per cent. on	.....	2,825,295
5 “	.....	24,821,913
4 “	.....	199,569,992
3½ “	.....	24,333,333
3 “	.....	19,466,667

Dominion
notes.

203. The Dominion notes in circulation, which bear no interest, form a considerable item among the liabilities, and