

202. In 1868 the assets amounted to \$17,317,410, and in 1890 to \$48,579,083, showing an increase of \$31,261,673. The assets only include interest-bearing investments, loans, cash and banking accounts, no account being taken of the unsold lands belonging to the Government, nor of the railways, canals, public buildings and other public works, which it either owns or has assisted in constructing, and which are the material results of the large expenditure of public money. The following are details of the assets on 30th June, 1890 :—

Sinking Funds.....	\$24,617,536
Quebec Harbour Debentures	3,614,117
Montreal Harbour and Turnpike Bonds.....	385,000
Northern Railway Bonds.....	73,000
St. John River and Railway Extension Company	433,900
Canadian Pacific Railway Land Grant Bonds	29,000
North Shore Railway Bonds.....	970,000
Bank Deposits.....	30,000
Province accounts	9,412,337
Sundry Investments	644,264
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Total Interest-bearing Investments.....	\$40,209,154
Miscellaneous accounts.....	2,195,040
Cash	2,884,541
Specie reserve	3,285,515
Silver coinage accounts.....	4,833
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Total assets	\$48,579,083
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203. In 1868 the interest-bearing assets amounted to the sum of \$15,853,720, or about 91 per cent. of the whole amount; in 1890 they were \$30,796,817, or about 63 per cent. of the whole.

204. The reduction in high interest-bearing debts, and consequently the decrease in the rate of interest now payable, has been very considerable, as shown by the following table, in which the amounts given are those of the actual interest paid and received, and of the actual net interest; and the average rate of net interest is the average rate of the interest actually paid on the gross debt, after deducting that received on assets :—