

205. 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 \$2.99 per cent. in 1890, being a decrease of \$1.52 per cent. The average actual rate paid has decreased to the extent of \$1.27 per cent., owing to the reduction of high interest-bearing debts, as shown in the next paragraph.

Decrease in average rate of interest.

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

Present rates of interest payable on debt.

Payable in London—			
6 per cent.	.....	\$ 526,573	
5 "	.....	2,433,333	
4 "	.....	140,856,596	
3½ "	.....	24,333,333	
3 "	.....	19,466,667	
Total payable in London		.....	\$ 187,616,502
Payable in Canada—			
6 per cent.	.....	\$ 368,900	
5 "	.....	911,618	
4 "	.....	12,393,911	
Total payable in Canada		.....	13,674,429
Savings Banks, 4 per cent.*		.....	41,012,465
Province Accounts, 5 per cent.		.....	16,907,533
Trust Accounts—			
6 per cent.	.....	\$ 1,112,780	
5 "	.....	5,459,748	
4 "	.....	1,612,266	
Total Trust Accounts		.....	8,184,794
Compensation to Seigniors, 6 per cent.		.....	179,416
Dominion Notes } No interest		.....	15,357,893
Provincial " }		.....	39,744
Miscellaneous (interest varying)		.....	3,139,519
			<u>\$286,112,295</u>

Interest therefore is payable at the rate of

6 per cent. on	.....	\$ 2,187,669
5 "	.....	25,712,232
4 "	.....	195,875,238
3½ "	.....	24,333,333
3 "	.....	19,466,667

207. In 1868 interest was payable at the rate of

Rates of interest payable in 1868.

7 per cent. on	.....	\$ 873,200
6 "	.....	38,209,203
5 "	.....	32,015,207
4 "	.....	681,333

208. The Dominion notes in circulation, which bear no interest, form a considerable item among the liabilities, and have increased from \$3,113,700 in 1867 to \$15,357,893 in 1890.

Dominion notes.

\* 3½ per cent. after 1st October, 1889.