

215. 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 \$2.93 per cent in 1891, being a decrease of \$1.58 on each \$1.00. The average actual rate paid has decreased to the extent of \$1.29 per cent, owing to the reduction of high interest-bearing debts, as shown in the next paragraph.

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

Payable in London—			
6 per cent	.....	\$ 526,573	
5 "	.....	2,433,333	
4 "	.....	140,856,596	
3½ "	.....	24,333,333	
3 "	.....	19,890,298	
Total payable in London		.....	\$ 188,040,133
Payable in Canada—			
6 per cent	.....	\$ 368,900	
5 "	.....	834,561	
4 "	.....	10,577,580	
3½ "	.....	52,500	
Total payable in Canada		.....	11,833,541
Savings banks, 3½ per cent		.....	39,400,026
Province accounts, 5 per cent		.....	16,907,414
Trust Accounts—			
6 per cent	.....	\$ 1,107,966	
5 "	.....	5,413,731	
4 "	.....	1,696,295	
Total trust accounts		.....	8,217,992
Compensation to seigniors, 6 per cent		.....	166,960
Dominion notes		} No interest	16,176,317
Provincial "			
Miscellaneous (interest varying)		.....	39,625
		.....	9,117,222
		.....	<u>\$289,899,230</u>

Present rates of interest payable on debt.

Interest therefore is payable at the rate of

6 per cent on	.....	\$ 2,170,399
5 "	.....	25,589,039
4 "	.....	153,130,471
3½ "	.....	63,785,859
3 "	.....	19,890,298

217. In 1868 interest was payable at the rate of

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

Rates of interest payable in 1868.

218. 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 \$16,176,317 in 1891. The fixed charges, that is the charges for debt, sinking fund and subsidies to provinces, amounted in 1868 to 58 per cent of the revenue, but in 1891 had been reduced to 40 per cent.

Dominion notes.

Fixed charges.