

circulation see *post*, chapter on "Banks and Savings Banks.") 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 1892 had been reduced to 43 per cent. The Government have made arrangements with the Bank of Montreal, by which all the Dominion business in London will be attended to by that institution, and this change is expected to make a reduction in the charges of management.

258. 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..	46 09	10 25	35 84	1 75	0 17	1 58
1882..	46 85	11 80	35 06	1 78	0 21	1 56
1883..	45 61	9 86	35 75	1 73	0 23	1 50
1884..	54 08	13 45	40 63	1 72	0 22	1 50
1885..	58 34	15 05	43 29	2 08	0 44	1 64
1886..	59 55	10 90	48 65	2 21	0 50	1 71
1887..	58 93	9 90	49 04	2 09	0 22	1 88
1888..	60 73	10 67	50 06	2 10	0 20	1 90
1889..	60 75	10 60	50 15	2 14	0 28	1 86
1890..	59 74	10 14	49 60	2 02	0 23	1 79
1891..	59 85	10 75	49 10	1 98	0 22	1 76
1892..	60 28	11 06	49 22	1 99	0 22	1 77

259. There was an increase of 43 cents per head in the gross debt, and of 12 cents per head in the net debt, while the gross and net interest each increased one cent per head, as compared with 1891. The rate of interest paid is very much lower than it used to be, and while the amount of net debt per head has increased 119 per cent, the amount of net interest paid has only increased 37 per cent.