

The average rate of net interest actually paid on the net debt has decreased, it will be seen, from \$1.51 per cent in 1868 to \$2.91 per cent in 1894, being a decrease of \$1.60 on each \$100. The average actual rate paid has decreased to the extent of \$1.33 per cent, owing to the reduction of high interest-bearing debts, as shown in the next paragraph.

1425. The following shows the several rates of interest paid and the amounts on which the same are payable :—

Funded debt payable in London :—

5 per cent.....	\$ 2,433,333
4 “	140,856,597
3½ “	24,333,333
3 “	39,652,242

Total payable in London..... \$ 207,275,505

Funded debt payable in Canada :—

6 per cent.....	\$ 130,900
5 “	579,183
4 “	6,236,328
3½ “	235,300

Total payable in Canada..... \$ 7,181,711

Total Funded Debt..... \$ 214,457,216

Savings banks 3½ per cent..... 43,036,012

Province accounts, 5 per cent..... 16,407,324

Trust Accounts :—

6 per cent.....	\$ 1,105,220
5 “	5,402,078
3½ “	1,826,659
3 “	1,871,409

Total Trust Accounts..... \$ 10,205,366

Compensation to seigniors, 6 per cent..... 164,732

Dominion notes }..... { 20,061,719

Provincial notes }..... { 39,534

Miscellaneous (interest varying)..... 1,542,788

*\$ 308,348,024

Interest is therefore payable at the rate of—

6 per cent on.....	\$ 1,400,852
5 “	24,821,917
4 “	147,092,924
3½ “	69,431,304
3 “	41,523,650

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

1426. 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 \$20,061,719 in 1894. (For particulars of circulation see chapter on “Banks and Savings Banks.”) The fixed charges, *i. e.*, the charges for debt, sinking fund and subsidies to provinces, amounted in 1868 to 58 per cent of the revenue, but in 1894 had been reduced to 46 per cent.

*Including temporary loan of \$2,433,333.