

The Government have made arrangements with the Bank of Montreal by which all the Dominion business in London is attended to by that institution, and this change is expected to make a reduction in the charges of management.

1427. 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
1893.	60 48	11 77	48 71	1 98	0 23	1 74
1894.	61 41	12 38	49 03	2 03	0 24	1 79

There was an increase of 93 cents per head in the gross debt and of 61 cents per head in the net debt, and in the gross and net interest 5 and 5 cents respectively per head, as compared with 1893. 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 118 per cent, the amount of net interest paid has only increased 38 per cent.

1428. From these statements it is seen that, with the exception of the debts allowed to provinces—which were rendered more or less necessary by the conditions of Confederation, and which were themselves originally incurred for the purpose of public improvements—the whole of the public debt has been created by the construction of railways, canals and other public works of importance, calculated to aid in the development of the