

include interest-bearing investments, loans, cash and banking accounts, no account being taken of the unsold lands belonging to the Government, nor of the railways, canals, public buildings and other public works, which it either owns or has assisted in constructing, and which are the material results of the large expenditure of public money. The following are details of the assets on 30th June, 1891 :—

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|---|---------------|
| Sinking funds..... | \$ 26,555,615 |
| Quebec Harbour debentures | 3,664,717 |
| Montreal Harbour and Turnpike bonds..... | 385,000 |
| Northern Railway bonds..... | 73,000 |
| St. John River and Railway Extension Company..... | 433,900 |
| Canadian Pacific Railway land grant bonds | 29,000 |
| North Shore Railway bonds.. | 970,000 |
| Province accounts..... | 9,910,524 |
| Sundry investments | 643,964 |
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| Total interest-bearing investments..... | \$ 42,665,720 |
| Miscellaneous accounts..... | 3,042,947 |
| Cash..... | 2,487,078 |
| Specie reserve..... | 3,887,028 |
| Silver coinage accounts..... | 7,426 |
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| Total assets..... | \$ 52,090,199 |

213. In 1868 the interest-bearing assets amounted to the sum of Interest-bearing assets. \$15,853,720, or about 91 per cent of the whole amount; in 1891 they were \$32,755,196, or about 63 per cent of the whole.

214. The reduction in high interest-bearing debts, and consequently the decrease in the rate of interest now payable, has been very considerable, as shown by the following table, in which the amounts given are those of the actual interest paid and received, and of the actual net interest; and the average rate of net interest is the average rate of the interest actually paid on the gross debt, after deducting that received on assets :—

Average interest on debt and assets.