

Debt,
assets and
interest
per head.

219. 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

Increase
and de-
crease.

220. There was an increase of 11 cents per head in the gross debt, and a decrease of 50 cents per head in the net debt, while the gross interest paid decreased 4 cents and the net interest 3 cents per head, as compared with 1890. The rate of interest paid is very much lower than it used to be, for while the amount of net debt per head has increased 118 per cent, the amount of net interest paid has only increased 36 per cent.

Debt in-
curred for
public im-
prove-
ments.

221. From the foregoing pages it will be clearly seen that, with the exception of the debts allowed to provinces—which allowances were rendered more or less necessary by the conditions of Confederation, and which debts, it must be remembered, were themselves originally incurred for the purposes of public improvements—the whole of the public debt has been created by the construction of public works of great utility and national importance; the principal portion having been spent on railways and canals, facility of transport being the