

The general result of these loans has been that in 1927-28 the great bulk of the Canadian national debt is owing to the Canadian people. At the end of the fiscal year 1926-27, the net funded debt of Canada payable in London was \$267,649,036, that payable in New York was \$225,894,000, while the net funded debt payable in Canada amounted to no less than \$1,941,852,161. The largest creditors of the Dominion Government are within the Dominion itself, and, as a consequence, the interest payments made on national debt account outside the country are a relatively small item. Summary and detailed statistics of the national debt as on Mar. 31, 1927, are given with comparative figures for previous years in Tables 19 to 22, while Table 23 shows the principal and interest of the national debt at Confederation and in each subsequent fiscal year.

### 19.—Summary of the Public Debt of Canada, Mar. 31, 1921-1927.

Items.	1921.	1922.	1923.	1924.	1925.	1926.	1927.
	\$	\$	\$	\$	\$	\$	\$
Total debt.....	2,902,482,117	2,902,347,137	2,888,827,237	2,819,610,470	2,818,066,523	2,768,779,185	2,726,298,717
Active assets.....	561,603,133	480,211,335	435,050,368	401,827,195	400,628,837	379,048,085	378,464,347
<b>Net Debt.....</b>	<b>2,340,878,984</b>	<b>2,422,135,802</b>	<b>2,453,776,869</b>	<b>2,417,783,275</b>	<b>2,417,437,686</b>	<b>2,389,731,099</b>	<b>2,347,834,370</b>
Interest paid on debt.....	139,551,520	135,247,849	137,892,735	136,237,872	134,780,604	130,691,498	129,675,367
Interest received on investments.....	24,815,246	21,961,513	16,465,303	11,916,479	11,332,328	8,535,086	8,559,401

### 20.—Details of the Assets of the Public Debt of Canada, Mar. 31, 1923-1927.

Items.	1923.	1924.	1925.	1926.	1927.
	\$	\$	\$	\$	\$
Cash on hand and in banks.....	4,256,042	43,612,756	27,068,121	24,811,236	22,182,119
Specie reserve.....	130,150,335	103,427,038	123,976,668	99,093,810	100,935,983
Advances to banks, provinces, etc.....	75,433,038	92,418,747	85,922,335	93,678,049	97,452,299
Advances to Imperial and Foreign Govts.....	106,540,470	40,071,243	36,633,691	36,495,929	35,985,138
Advances to Soldier Settlement Board.....	83,325,152	86,728,789	87,749,947	87,536,094	84,149,967
Miscellaneous current accounts.....	35,345,331	35,568,622	36,278,075	37,432,967	37,758,891
<b>Total.....</b>	<b>435,050,368</b>	<b>401,827,195</b>	<b>400,628,837</b>	<b>379,048,085</b>	<b>378,464,347</b>

### 21.—Details of the Gross Liabilities of Canada, Mar. 31, 1923-1927.

Items.	1923.	1924.	1925.	1926.	1927.
	\$	\$	\$	\$	\$
Funded debt payable in					
London.....	304,770,796 <sup>1</sup>	301,736,046 <sup>1</sup>	274,447,490 <sup>1</sup>	270,962,177 <sup>1</sup>	267,649,036 <sup>1</sup>
Canada.....	1,937,031,954 <sup>1</sup>	1,895,088,856 <sup>1</sup>	1,895,112,087 <sup>1</sup>	1,920,128,841 <sup>1</sup>	1,941,852,161 <sup>1</sup>
New York.....	210,932,000	210,932,000	300,874,000	280,874,000	225,894,000
Dominion Notes.....	242,657,765	216,625,004	206,712,088	182,583,404	172,167,639
Savings banks.....	31,791,106	34,211,540	33,611,133	32,630,544	31,922,043
Temporary loans.....	95,432,000	91,520,000	28,196,769	201,000	201,000
Bank Note circulation redemption fund.....	6,454,150	6,225,878	6,333,346	5,894,254	5,349,030
Trust funds.....	19,621,238	19,327,244	19,307,853	18,865,350	18,460,169
Province accounts.....	9,624,153	9,624,153	9,623,817	9,623,817	9,623,816
Miscellaneous.....	30,511,075	34,269,749	43,842,940	47,015,798	52,679,823
<b>Total.....</b>	<b>2,888,827,237</b>	<b>2,819,610,470</b>	<b>2,818,066,523</b>	<b>2,768,779,185</b>	<b>2,726,298,717</b>

<sup>1</sup>Net figures, with amounts held as sinking funds deducted.