

York, \$40,000,000 4½ p.c. 10-year bonds. Maturing securities included \$25,000,000 5 p.c. bonds due in New York April 1, and \$70,000,000 4 p.c. notes, called for redemption April 1.

In 1927, \$45,000,000 of 4 p.c. treasury notes due Dec. 1, 1930, were issued in order to retire maturing 5½ p.c. obligations.

The general result of these loans has been that in 1929 the great bulk of the Canadian national debt is owing to the Canadian people. At the end of the fiscal year 1927-28 the net funded debt of Canada payable in London was \$264,230,350, that payable in New York was \$225,879,000, while the net funded debt payable in Canada amounted to no less than \$1,870,049,325. 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, 1928, 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, 1922-1928.

Items.	1922.	1923.	1924.	1925.	1926.	1927.	1928.
	\$	\$	\$	\$	\$	\$	\$
Total debt.....	2,902,347,137	2,888,827,237	2,819,610,470	2,818,066,523	2,768,779,184	2,726,298,717	2,677,137,243
Active assets.....	480,211,335	435,050,368	401,827,195	400,628,337	379,048,085	378,464,347	350,257,019
<b>Net Debt..</b>	<b>2,422,135,802</b>	<b>2,453,776,869</b>	<b>2,417,783,275</b>	<b>2,417,438,186</b>	<b>2,389,731,099</b>	<b>2,347,834,370</b>	<b>2,326,880,223</b>
Interest paid on debt.....	135,247,849	137,892,735	136,237,872	134,789,804	130,691,493	129,675,367	128,902,045
Interest received on investments.....	21,961,513	16,465,303	11,916,479	11,332,328	8,535,086	8,559,401	10,937,822

### 20.—Details of the Assets of the Public Debt of Canada, Mar. 31, 1924-1928.

Items.	1924.	1925.	1926.	1927.	1928.
	\$	\$	\$	\$	\$
Cash on hand and in banks.....	43,612,756	27,068,121	24,811,236	22,182,119	45,829,382
Specie reserve.....	103,427,038	123,976,668	99,093,810	100,935,933	95,352,703
Advances to banks, provinces, etc.....	92,418,747	88,922,335	93,678,049	97,452,299	114,752,859
Advances to Imperial and Foreign Govts.....	40,071,243	38,633,991	36,495,929	35,985,138	31,249,720
Advances to Soldier Settlement Board.....	86,728,789	87,749,947	87,536,094	84,148,967	69,410,199
Miscellaneous current accounts.....	35,568,622	36,273,075	37,432,967	37,753,891	23,692,147
<b>Total.....</b>	<b>401,827,195</b>	<b>400,628,337</b>	<b>379,048,085</b>	<b>378,464,347</b>	<b>380,287,019</b>

### 21.—Details of the Gross Liabilities of Canada, Mar. 31, 1924-1928.

Items.	1924.	1925.	1926.	1927.	1928.
	\$	\$	\$	\$	\$
Funded debt payable in—					
London.....	301,786,046 <sup>1</sup>	274,447,490 <sup>1</sup>	270,962,177 <sup>1</sup>	267,649,036 <sup>1</sup>	264,230,350 <sup>1</sup>
Canada.....	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>	1,870,049,325 <sup>1</sup>
New York.....	210,932,000	300,874,000	280,874,000	225,894,000	225,879,000
Dominion notes.....	216,625,004	206,712,088	182,583,404	172,167,639	185,631,490
Savings banks.....	34,211,540	33,611,133	32,830,544	31,922,043	31,103,776
Temporary loans.....	91,520,000	28,196,769	201,000	201,000	201,000
Bank note circulation redemption fund.....	6,225,878	6,338,346	5,894,254	5,849,030	5,929,219
Trust funds.....	19,327,244	19,307,853	18,665,350	18,460,169	19,755,617
Province accounts.....	9,624,153	9,623,817	9,623,817	9,623,816	9,623,817
Miscellaneous.....	34,269,749	43,842,940	47,018,798	52,679,823	61,733,649
<b>Total.....</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>	<b>2,677,137,243</b>

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