

A refunding loan of \$75,000,000 at 4½ p.c. due 1940 was issued in Canada in September, 1925, and 4 p.c. 1-year notes amounting to \$70,000,000 in New York. Securities redeemed included £5,000,000 4½ p.c. bonds due in London, \$90,000,000 4 p.c. notes due in New York, also \$8,000,000 4 p.c. notes and \$42,014,500 5 p.c. bonds of the 1915 war loan due in Canada.

In 1926, refunding issues dated Feb. 1 were made as follows: In Canada, \$20,000,000 4½ p.c. 4-year bonds and \$45,000,000 4½ p.c. 20-year bonds; in New 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.¹

The general result of these loans has been that in 1930 the great bulk of the Canadian national debt was owed to the Canadian people. At the end of the fiscal year 1929-30 the net funded debt of Canada payable in London was \$257,185,700, the debt payable in New York, \$165,965,900, while the net funded debt payable in Canada amounted to no less than \$1,804,977,029. 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, 1930, 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.

¹This loan was redeemed on the due date.

19.—Summary of the Public Debt of Canada, Mar. 31, 1924-1930.

Item.	1924.	1925.	1926.	1927.	1928.	1929.	1930.
	\$	\$	\$	\$	\$	\$	\$
Gross debt.....	2,819,616,470	2,818,066,523	2,768,779,184	2,726,298,717	2,677,137,243	2,647,033,973	2,544,586,411
Active assets....	401,827,195	400,628,837	379,048,085	378,464,347	380,287,010	421,529,268	366,822,452
Net Debt....	2,417,789,275	2,417,437,686	2,389,731,099	2,347,834,370	2,296,850,233	2,225,504,705	2,177,763,959
Interest paid on debt.....	136,237,872	134,789,604	130,691,493	129,675,367	128,902,945	124,989,950	121,566,213
Interest received on investments....	11,916,479	11,332,328	8,535,086	8,559,401	10,937,822	12,227,563	13,518,205

20.—Details of the Assets of the Public Debt of Canada, Mar. 31, 1926-1930.

Item.	1926.	1927.	1928.	1929.	1930.
	\$	\$	\$	\$	\$
Cash on hand and in banks.....	24,811,236	22,182,119	45,829,382	82,410,885	27,991,597
Special reserve.....	99,093,810	100,935,933	95,352,703	60,791,334	65,927,474
Advances to banks, provinces, etc.....	93,678,049	97,452,299	114,752,859	166,080,660	140,578,126
Advances to Imperial and Foreign Govts.	36,495,929	35,985,138	31,249,720	31,049,720	30,834,720
Advances to Soldier Settlement Board....	87,536,094	84,149,967	69,410,199	58,175,573	57,036,174
Miscellaneous current accounts.....	37,432,967	37,758,891	23,692,147	23,021,087	44,454,361
Totals.....	379,048,065	378,464,347	389,287,910	421,529,268	366,822,452