

The general result of these loans has been that in 1931 the great bulk of the Canadian national debt was owed to the Canadian people. At the end of the fiscal year 1930-31 the net funded debt of Canada payable in London was \$253,512,034; the debt payable in New York, \$265,896,300; while the net funded debt payable in Canada amounted to no less than \$1,800,264,602. 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, 1931, are given with comparative figures for previous years in Tables 18 to 21, while Table 22 shows the principal and interest of the national debt at Confederation and in each subsequent fiscal year.

18.—Summary of the Public Debt of Canada, Mar. 31, 1925-31.

Item.	1925.	1926.	1927.	1928.	1929.	1930.	1931.
	\$	\$	\$	\$	\$	\$	\$
Gross debt.....	2,818,066,523	2,768,779,184	2,726,298,717	2,677,137,243	2,647,033,973	2,544,586,411	2,610,265,898
Active assets....	400,628,837	379,048,085	378,464,347	380,287,010	421,539,268	366,822,452	348,653,762
<b>Net Debt....</b>	<b>2,417,437,686</b>	<b>2,389,731,099</b>	<b>2,347,834,370</b>	<b>2,296,850,233</b>	<b>2,225,504,705</b>	<b>2,177,763,959</b>	<b>2,261,611,936</b>
Interest paid on debt.....	134,789,604	130,691,493	129,675,367	128,902,945	124,989,950	121,566,213	131,289,844
Interest received on investments....	11,332,328	8,535,086	8,559,401	10,937,822	12,227,562	13,518,205	10,421,224

19.—Details of the Assets of the Public Debt of Canada, Mar. 31, 1927-31.

Item.	1927.	1928.	1929.	1930.	1931.
	\$	\$	\$	\$	\$
Cash on hand and in banks.....	22,182,119	45,829,382	82,410,885	27,991,597	44,509,432
Specie reserve.....	100,935,933	95,352,703	60,791,334	65,927,474	81,457,889
Advances to banks, provinces, etc.....	97,452,290	114,752,859	166,080,660	140,578,126	111,454,050
Advances to Imperial and Foreign Govts.....	35,985,138	31,249,720	31,049,720	30,834,720	30,609,720
Advances to Soldier Settlement Board.....	84,149,967	69,410,199	58,175,573	57,036,174	48,150,885
Miscellaneous current accounts.....	37,758,891	23,692,147	23,021,087	44,454,361	32,381,786
<b>Totals.....</b>	<b>378,464,347</b>	<b>380,287,010</b>	<b>421,539,268</b>	<b>366,822,452</b>	<b>348,653,762</b>

20.—Details of the Gross Liabilities of Canada, Mar. 31, 1927-31.

Item.	1927.	1928.	1929.	1930.	1931.
	\$	\$	\$	\$	\$
Funded debt payable in—					
London.....	267,649,036 <sup>1</sup>	264,230,350 <sup>1</sup>	260,768,038 <sup>1</sup>	257,185,700 <sup>1</sup>	253,512,033 <sup>1</sup>
Canada.....	1,941,852,161 <sup>1</sup>	1,870,049,325 <sup>1</sup>	1,823,839,934 <sup>1</sup>	1,804,977,029 <sup>1</sup>	1,800,264,602 <sup>1</sup>
New York.....	225,894,000	225,879,000	220,457,800	165,965,900	265,896,300
Dominion notes.....	172,167,639	188,831,490	204,501,217	174,326,618	141,066,257
Savings banks.....	31,922,043	31,103,776	28,375,770	26,086,036	24,750,227
Temporary loans.....	201,000	201,000	—	—	—
Bank Note Circulation Redemption Fund.....	5,849,030	5,929,219	6,098,583	6,363,362	6,788,162
Trust funds.....	18,460,169	19,755,617	20,337,488	20,976,277	20,329,745
Province accounts.....	9,623,816	9,623,817	9,623,817	9,623,817	9,623,817
Miscellaneous.....	52,679,823	61,733,649	73,031,331	79,081,611	88,034,555
<b>Totals.....</b>	<b>2,726,298,717</b>	<b>2,677,137,243</b>	<b>2,647,033,973</b>	<b>2,544,586,411</b>	<b>2,610,265,898</b>

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