

26.—Funded Debt and Treasury Bills of the Dominion, Date of Maturity, Rate of Interest Payable Thereon, Centres at Which Loans are Payable, Amount of Loans Outstanding, and Total Annual Interest Charges, as at Mar. 31, 1938—concluded.

Date of Maturity.	Name of Loan.	Rate.	Where Payable.	Amount of Loan Outstanding.		Annual Interest Charges.	
				\$	cts.	\$	cts.
1955—May 1 ¹	Loan of 1934—£10,000,000-0-0	3½	London	48,666,666	67	1,581,666	67
June 1 ¹⁰	Loan of 1935 dated June 1	3	Canada	40,000,000	00	1,200,000	00
June 1 ¹⁰	Loan of 1935 dated Nov. 15	3	Canada	55,000,000	00	1,650,000	00
1956—Nov. 1 ¹¹	Conversion Loan, 1931	4½	Canada	43,125,700	00	1,940,656	50
1957—Nov. 1 ¹²	Conversion Loan, 1931	4½	Canada	37,523,200	00	1,688,544	00
1958—Sept. 1 ¹³	Loan of 1933—£15,000,000-0-0	4	London	73,000,000	00	2,920,000	00
Nov. 1 ¹⁴	Conversion Loan, 1931	4½	Canada	276,687,600	00	12,450,942	00
1959—Nov. 1 ¹⁵	Conversion Loan, 1931	4½	Canada	289,693,300	00	13,036,198	50
1960—Oct. 1 ¹⁶	Loan of 1940-60—£19,300,000-0-0	4	London	93,926,666	66	3,757,066	67
Oct. 1 ¹⁷	Loan of 1930	4	New York	100,000,000	00	4,000,000	00
1961—Jan. 1 ¹⁸	Loan of 1936	3½	New York	48,000,000	00	1,560,000	00
1966—June 1 ¹⁹	Loan of 1936	3½	Canada	54,703,000	00	1,777,847	50
Sept. 1 ²⁰	Perpetual Loan of 1936	3	Canada	55,000,000	00	1,650,000	00
1967—Jan. 1 ²¹	Loan of 1937	3	New York	55,000,000	00	1,650,000	00
1938—Apr. 1	Treasury Bills	744	Canada	25,000,000	00	188,000	00
Apr. 14	Treasury Bills	728	Canada	25,000,000	00	181,500	00
April 30	Treasury Bills	700	Canada	25,000,000	00	175,000	00
May 16	Treasury Bills	684	Canada	25,000,000	00	162,000	00
June 1	Treasury Bills	548	Canada	25,000,000	00	146,000	00
June 15	Treasury Bills	524	Canada	25,000,000	00	131,000	00
Demand	Dominion Stock, Issue A	6	Canada	4,000	00	240	00
	Dominion Stock, Issue B	3½	Canada	9,600	00	336	00
	Compensation to Seigneurs	6	Canada	11,827	40	709	64
Recapitulation—				3,314,558,031	88	117,062,906	61
Payable in Canada				2,455,690,435	07	80,654,312	07
Payable in New York				449,000,000	00	15,858,000	00
Payable in London				409,867,596	79	14,323,094	54
				3,314,558,031	88	117,062,906	61
Less bonds and stocks of the above loans held as sinking funds				65,657,699	66		
Net Funded Debt and Treasury Bills				3,248,890,332	20		

¹ Subject to redemption as a whole on or after Jan. 15, 1943, on 30 days' notice. ² Subject to redemption in whole or in part on Aug. 15, 1943, or on any subsequent interest date on 30 days' notice.
³ Subject to redemption as a whole on Oct. 15, 1943, or on any subsequent interest date on 60 days' notice.
⁴ Subject to redemption in whole or in part on June 1, 1948, or on any subsequent interest date on 60 days' notice. ⁵ Subject to redemption as a whole on Oct. 15, 1944, or on any subsequent interest date on 60 days' notice. ⁶ Subject to redemption on 6 months' notice. ⁷ Subject to redemption as a whole on or after May 1, 1942, on 60 days' notice. ⁸ Subject to redemption as a whole on Oct. 15, 1947, or on any subsequent interest date on 60 days' notice. ⁹ Subject to redemption in whole or in part on or after May 1, 1950, on 3 months' notice. ¹⁰ Subject to redemption as a whole on June 1, 1950, or on any subsequent interest date on 60 days' notice. ¹¹ Subject to redemption as a whole on Nov. 1, 1946, or on any subsequent interest date on 60 days' notice. ¹² Subject to redemption as a whole on Nov. 1, 1947, or on any subsequent interest date on 60 days' notice. ¹³ Subject to redemption in whole or in part on or after Sept. 1, 1953, on 3 months' notice. ¹⁴ Subject to redemption as a whole on Nov. 1, 1948, or on any subsequent interest date on 60 days' notice. ¹⁵ Subject to redemption as a whole on Nov. 1, 1949, or on any subsequent interest date on 60 days' notice. ¹⁶ Subject to redemption in whole or in part on or after Oct. 1, 1940, on 3 months' notice. ¹⁷ Subject to redemption as a whole on Oct. 1, 1950, or on any subsequent interest date on 60 days' notice. ¹⁸ Subject to redemption in whole or in part on Jan. 15, 1956, or on any subsequent interest date on 30 days' notice. ¹⁹ Subject to redemption as a whole on June 1, 1957, or on any subsequent interest date on 60 days' notice. ²⁰ Subject to redemption in whole or in part on or after Sept. 15, 1956, on 60 days' notice. ²¹ Subject to redemption in whole or in part on any interest date on 60 days' notice as follows: to and including Jan. 15, 1942, at 105 p.c.; thereafter to and including Jan. 15, 1947, at 104 p.c.; thereafter to and including Jan. 15, 1952, at 103 p.c.; thereafter to and including Jan. 15, 1957, at 102 p.c.; thereafter to and including Jan. 15, 1962, at 101 p.c.; thereafter at 100 p.c. ²² Subject to redemption in whole or in part on Nov. 15, 1948, or on a subsequent interest date on 60 days' notice.

The Interest-Bearing Debt of Canada.—Something of the extent of the burden of national debt being carried by the Canadian people may be realized from the fact that, for the fiscal year ended Mar. 31, 1938, the interest charges on the total interest-bearing debt amounted to about 28 p.c. of the total receipts from taxation and nearly 25 p.c. of the receipts from all sources.

Before the Great War, interest rates were comparatively moderate, but the unprecedented expenditure of the world's capital in that gigantic struggle led, in all the participating countries, to the raising of enormous loans at comparatively high rates of interest, which in many cases still have to be paid until refunding