

23.—Loans to Provincial Governments Outstanding, on Account of Housing, by Provinces, as at Mar. 31, 1920-40.

Date.	Prince Edward Island.	Nova Scotia.	New Brunswick.	Quebec.	Ontario.	Manitoba.	British Columbia.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$
Mar. 31—								
1920.....	Nil	Nil	600,000	60,000	8,750,000	1,580,000	750,000	11,740,000
1921.....	"	600,000	1,220,000	1,146,700	8,750,000	1,580,000	1,361,500	14,658,200
1922.....	"	1,100,000	1,525,000	2,312,885	8,750,000	1,975,000	1,701,500	17,864,385
1923.....	50,000	1,537,000	1,525,000	4,391,617	9,350,000	1,975,000	1,701,500	20,530,117
1924.....	50,000	1,537,000	1,525,000	7,359,590	9,350,000	1,975,000	1,701,500	23,498,090
1925.....	50,000	1,537,000	1,525,000	7,355,305	9,350,000	1,975,000	1,701,500	23,493,805
1926.....	50,000	1,537,000	1,462,000	7,352,018	9,350,000	1,975,000	1,701,500	23,427,518
1927.....	50,000	1,537,000	1,308,000	7,337,843	9,350,000	1,825,000	1,701,500	23,109,343
1928.....	50,000	1,362,000	1,260,000	7,317,403	Nil	1,660,000	1,701,500	13,340,903
1929.....	50,000	1,212,000	1,198,000	7,304,203	"	1,600,000	1,701,500	13,065,703
1930.....	50,000	1,077,000	1,136,000	5,796,703	"	1,550,000	1,701,500	11,311,203
1931.....	36,500	1,017,000	1,057,000	5,384,688	"	1,475,000	1,701,500	10,671,688
1932.....	35,000	937,000	988,000	5,384,688	"	1,475,000	1,701,500	10,521,188
1933.....	34,000	877,000	910,000	5,384,688	"	1,475,000	1,701,500	10,382,188
1934.....	33,000	822,000	860,500	5,384,688	"	1,367,000	1,701,500	10,168,688
1935.....	33,000	757,000	800,000	5,384,688	"	1,095,000	1,701,500	9,771,188
1936.....	31,500	682,000	648,700	2,609,688	"	1,095,000	1,701,500	6,768,388
1937.....	30,500	607,000	588,700	730,688	"	1,072,000	1,701,500	4,730,388
1938.....	29,500	537,000	Nil	Nil	"	1,040,000	1,701,500	3,308,000
1939.....	29,500	457,000	"	"	"	1,015,000	1,701,500	3,203,000
1940.....	26,500	402,000	"	"	"	374,000	1,701,500	2,504,000

Subsection 5.—National Debt.

The gross national debt of Canada on Mar. 31, 1914, was \$544,391,369, as against assets of \$208,394,519, leaving a net debt of \$335,996,850. Comparatively small as was this debt, it was a debt incurred almost altogether either for public works of general utility which, like the Intercolonial and transcontinental railways and the canal system, remained assets, though perhaps not realizable assets, of the nation, or was expended as subsidies to enterprises, which, like the Canadian Pacific Railway, though not government-owned, assisted greatly in extending the area of settlement as well as the productive and, therefore, the taxable capacity of the country. Broadly speaking, it was a debt incurred for productive purposes. Also, it was mainly held outside the country, the principal of the Dominion funded debt payable in London being \$302,842,485 on Mar. 31, 1914, as against only \$717,453 payable in Canada.

The great changes brought about in the national debt during the 26 years from 1914 to 1939 have been: (1) the enormous increase in net debt from \$335,996,850 to \$3,152,559,314; (2) the gross debt, having been incurred largely for war purposes, is not represented by corresponding assets; (3) the debt is now mainly held in Canada, \$2,510,515,435 being payable in Canada at Mar. 31, 1939.