

**24.—Summary of the Public Debt of Canada and Interest Payments Thereon,
July 1, 1867, to Mar. 31, 1939—concluded.**

Year.	Gross Debt.	Total Assets.	Net Debt.	Net Debt Per Capita. ¹	Increase or Decrease of Debt during Year. ²	Interest Paid on Debt.	Interest Received from Active Assets.	Interest Paid Per Capita. ¹
	\$	\$	\$	\$	\$	\$	\$	\$
1934..	3,141,042,097	411,063,957 ⁷	2,729,978,141	251.96	133,497,314	139,725,417	11,148,231	12.91
1935..	3,205,956,369	359,845,411 ⁷	2,846,110,958	259.94	116,132,817	138,533,202	10,963,478	12.67
1936..	3,431,944,027	425,843,510 ⁷	3,006,100,517	271.68	159,989,559	134,549,169	10,614,125	12.20
1937..	3,542,521,139	458,568,937 ⁷	3,083,952,202	277.33	77,851,685	137,410,345	11,231,035	12.36
1938..	3,540,237,614	438,570,044 ⁷	3,101,667,570	276.71	17,715,368	132,117,422	13,120,523	11.79
1939..	3,638,320,816	485,761,502 ⁷	3,152,559,314	278.62	50,891,744	127,995,617	13,163,015	11.31

¹ The per capita figures are based on the official estimates of population given at p. 103. ² The minus sign (—) denotes a decrease. ³ This amount includes \$10,199,520, for which land was taken from the Canadian Pacific Rly. Co. ⁴ This amount includes \$3,305,450, caused by the settlement of accounts with Ontario and Quebec. ⁵ This amount takes into account \$5,397,503, allowed to Ontario and Quebec under 47 Vict., c. 6. ⁶ Nine months due to change in fiscal year. ⁷ Active assets only.

Recent Funded Debt Operations.—Conversions and other national debt operations carried out between 1914 and 1930 are dealt with at pp. 842-843 of the 1933 Year Book; those between 1931 and 1934 at pp. 905-907 of the 1934-35 Year Book; those of the fiscal year 1935 at pp. 845-846 of the 1936 Year Book; those of the fiscal year 1937 at p. 837 of the 1937 Year Book; and those of the fiscal year 1938 at p. 898 of the 1939 edition. The following review carries the summary down to Mar. 31, 1940.

On May 18, 1938, the Dominion Government offered in Canada an issue of \$50,000,000 in bonds of two maturities, dated June 1, 1938. A six-year 2 p.c. bond due June 1, 1944, priced at 99.375 and accrued interest, and yielding approximately 2.11 p.c. was offered in the amount of \$20,000,000, and a twenty-year 3 p.c. bond, due June 1, 1958, priced at 99.00 and accrued interest, and yielding approximately 3.07 p.c. comprised the remaining \$30,000,000. In addition to the \$50,000,000 of new money called for, the holders of 2 p.c. bonds due Oct. 15, 1938 (outstanding in an amount of \$90,000,000), were given the opportunity of conversion into bonds of the new issue, the outstanding maturity being convertible, with final coupons attached, at 100.80 p.c. in exchange for the new bonds at the offering price. Under this offering, conversions were made to the extent of \$89,825,000, all but \$175,000 of the outstanding issue being refunded. The conversion subscriptions were allotted between the offering maturities in the amount of \$70,625,000 for the six-year 2 p.c. bonds, and \$19,200,000 for the twenty-year 3 p.c. bonds. Thus, the total amount outstanding of the former maturity is \$90,625,000, and of the latter, \$49,200,000.

On July 1, 1938, the School Land Debenture Stock, held by the western provinces in the amount of \$33,293,471, matured and was renewed for another year at the prevailing rate of 4 p.c.

For the purpose of meeting a New York maturity of \$40,000,000 in 2 p.c. notes issued Jan. 1, 1936, and falling due on Jan. 1, 1939, the Dominion Government on Nov. 17, 1938, sold an issue of thirty-year 3 p.c. bonds in the amount of \$40,000,000 in New York. These bonds were sold to an underwriting syndicate at 95.25 and accrued interest, or a cost basis of 3.25 p.c.

Early in 1939 there were sold to the Chase National Bank of the City of New York and a group of associated banks, \$20,000,000 twenty-seven month 1½ p.c.