

**30.—Summary of the Public Debt of Canada and Interest Payments Thereon,  
July 1, 1867, to Mar. 31, 1941—concluded**

Year	Gross Debt	Total Assets	Net Debt	Net Debt Per Capita <sup>1</sup>	Increase or Decrease of Debt during Year <sup>2</sup>	Interest Paid on Debt	Interest Received from Active Assets	Interest Paid Per Capita <sup>1</sup>
	\$	\$	\$	\$	\$	\$	\$	\$
1920..	3,041,529,587	792,660,963 <sup>3</sup>	2,248,868,624	262.84	674,337,591	107,527,089	17,086,981	12.57
1921..	2,902,482,117	561,603,133 <sup>3</sup>	2,340,878,984	266.37	92,010,350	139,551,520	24,815,246	15.88
1922..	2,902,347,137	480,211,335 <sup>3</sup>	2,422,135,802	271.57	81,256,817	135,247,849	21,961,513	15.16
1923..	2,888,827,237	435,050,368 <sup>3</sup>	2,453,776,869	272.34	31,641,067	137,892,735	16,465,303	15.30
1924..	2,819,610,470	401,827,195 <sup>3</sup>	2,417,783,275	264.44	-35,993,594	136,237,872	11,916,479	14.90
1925..	2,818,066,523	400,628,837 <sup>3</sup>	2,417,437,686	260.11	-345,589	134,789,604	11,332,328	14.50
1926..	2,768,779,184	379,048,085 <sup>3</sup>	2,389,731,099	252.85	-27,706,587	130,691,493	8,535,086	13.83
1927..	2,726,298,717	378,464,347 <sup>3</sup>	2,347,834,370	243.65	-41,896,729	129,675,367	8,559,401	13.46
1928..	2,677,137,243	380,287,010 <sup>3</sup>	2,296,850,233	233.54	-50,984,137	128,902,945	10,327,822	13.11
1929..	2,647,033,973	421,529,268 <sup>3</sup>	2,225,504,705	221.91	-71,345,528	124,989,950	12,227,562	12.46
1930..	2,544,586,411	366,822,452 <sup>3</sup>	2,177,763,959	213.34	-47,740,746	121,566,213	13,518,205	11.91
1931..	2,610,265,698	348,653,762 <sup>3</sup>	2,261,611,937	217.94	83,847,978	121,289,844	10,421,224	11.69
1932..	2,831,743,563	455,897,390 <sup>3</sup>	2,375,846,172	226.14	114,234,236	121,151,106	9,330,125	11.53
1933..	2,996,366,665	399,885,839 <sup>3</sup>	2,596,480,826	243.09	220,634,654	134,999,069	11,220,989	12.64
1934..	3,141,042,097	411,063,957 <sup>3</sup>	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 <sup>3</sup>	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 <sup>3</sup>	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 <sup>3</sup>	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 <sup>3</sup>	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 <sup>3</sup>	3,152,559,314	278.62	50,891,744	127,995,617	13,163,015	11.31
1940..	3,959,236,382	687,976,735 <sup>3</sup>	3,271,259,647	286.40	118,700,333	129,315,442	13,393,432	11.32
1941..	5,011,399,120	1,362,707,672 <sup>3</sup>	3,648,691,449	319.50	377,431,802	139,178,670	14,910,554	12.19

<sup>1</sup> The per capita figures are based on the official estimates of population given at p. 98. <sup>2</sup> The minus sign (-) denotes a decrease. <sup>3</sup> Includes \$10,199,520, for which land was taken from the Canadian Pacific Rly. Co. <sup>4</sup> Revised since the publication of the 1941 Year Book. <sup>5</sup> Includes \$3,305,450, caused by the settlement of accounts with Ontario and Quebec. <sup>6</sup> Takes into account \$5,397,503, allowed to Ontario and Quebec under 47 Vict., c. 6. <sup>7</sup> Nine months, due to change in fiscal year. <sup>8</sup> 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 1936 at pp. 845-846 of the 1936 Year Book; those of the fiscal year 1937 at p. 837 of the 1937 Year Book; those of the fiscal year 1938 and 1939 at pp. 898-899 of the 1939 edition; those of the fiscal year 1940 at pp. 855-856 of the 1940 edition and those for the fiscal year 1941 at pp. 773-774 of the 1941 Year Book. The following review carries the summary down to Mar. 31, 1942.

On May 1, 1941, an issue of \$250,000,000 one-year 1 p.c. notes matured and was renewed at the same rate for one year. On the same date an issue of \$20,000,000 1½ p.c. notes, payable in New York, also became due. To meet this maturity in part an issue of two-year 2½ p.c. notes was sold to a group of Canadian and New York banks in the amount of \$10,000,000, and the remainder of the maturing issue was paid off in cash.

In June, 1941, the 1941 Victory Loan, third public issue of the War, was sold in a total amount of \$836,820,250. This issue was offered in two maturities—five and one-half year 2 p.c. bonds dated June 15, 1941, and maturing Dec. 15, 1946, at 99, and ten-year 3 p.c. bonds dated June 15, 1941, and maturing June 15, 1951, at par. The ten-year issue is redeemable at 101 p.c. at maturity or when called. The ten-year issue is subject to redemption at the option of the Government on