

22.—Summary of the Public Debt of Canada and Interest Payments Thereon, Years Ended Mar. 31, 1914-45

NOTE.—Statistics for the years 1867-99 are given at pp. 775-776 of the 1942 Year Book; those for 1900-13 at p. 944 of the 1945 edition.

Year	Gross Debt	Active Assets	Net Debt	Net Debt Per Capita ¹	Increase or Decrease of Net Debt During Year	Interest Paid on Debt	Interest Received from Active Assets	Interest Paid Per Capita ¹
	\$	\$	\$	\$	\$	\$	\$	\$
1914...	544,391,369	208,394,519 ²	335,996,850	42.64	21,695,225	12,893,505	1,984,541	1.64
1915...	700,473,814	251,097,731 ²	449,376,083	56.31	113,379,233	15,736,743	2,980,247	1.97
1916...	936,987,802	321,831,631 ²	615,156,171	76.88	165,780,088	21,421,555	3,358,210	2.68
1917...	1,382,003,268	502,816,970 ²	879,186,298	109.08	264,030,127	35,802,567	3,094,012	4.44
1918...	1,863,335,899	671,451,836 ²	1,191,884,063	146.28	312,697,765	47,845,585	4,466,724	5.87
1919...	2,676,635,725	1,102,104,692 ²	1,574,531,033	189.45	382,646,970	77,431,432	7,421,002	9.32
1920...	3,041,529,587	792,660,963	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	2,340,878,984	266.37	92,010,360	139,551,520	24,815,246	15.88
1922...	2,902,347,137	480,211,335	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	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	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	2,417,437,686	260.11	-345,589	134,789,604	11,332,328	14.50
1926...	2,768,779,184	379,048,085	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	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	2,296,850,233	233.54	-50,984,137	128,902,945	10,937,822	13.11
1929...	2,647,033,973	421,529,268	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	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	2,261,611,937	217.97	83,847,978	121,289,844	10,421,224	11.69
1932...	2,831,743,563	455,897,390	2,375,846,172	226.06	114,234,236	121,151,106	9,330,125	11.53
1933...	2,996,366,665	399,885,839	2,596,480,826	244.19	220,634,654	134,999,069	11,220,989	12.70
1934...	3,141,042,097	411,063,957	2,729,978,141	254.16	133,497,314	139,725,417	11,148,231	13.01
1935...	3,205,956,369	359,845,411	2,846,110,958	262.44	116,132,817	138,533,202	10,963,478	12.77
1936...	3,431,944,027	425,843,510	3,006,100,517	274.53	159,989,559	134,549,169	10,614,125	12.29
1937...	3,542,521,139	458,568,937	3,083,952,202	279.22	77,851,685	137,410,345	11,231,035	12.44
1938...	3,540,237,614	438,570,044	3,101,667,570	278.13	17,715,368	132,117,422	13,120,523	11.85
1939...	3,710,610,593	558,051,279	3,152,559,314	279.80	50,891,744	127,995,617	13,163,015	11.36
1940...	4,028,728,606	757,468,959	3,271,259,647	287.43	118,700,333	129,315,442	13,393,432	11.36
1941...	5,018,928,037	1,370,236,588	3,648,691,449	317.08	377,431,802	139,178,670	14,910,554	12.10
1942...	6,648,823,427	2,603,602,263	4,045,221,161	347.11	396,529,712	155,017,901	21,748,701	13.30
1943...	9,228,252,012	3,045,402,911	6,182,849,101	523.44	2,137,627,940	188,556,249	41,242,237 ³	15.96
1944...	12,359,123,230	3,619,038,337	8,740,084,893	729.86	2,557,235,792	242,681,180	48,281,313 ³	20.27
1945...	15,712,181,527	4,413,819,509	11,298,362,018	932.29	2,558,277,125	318,994,821	60,749,186 ³	26.32

¹ Based on the official estimates of population given at p. 127.

² Includes non-active assets.

³ This amount represents return on investments, which includes interest on investments, profits of Bank of Canada and Central Mortgage Bank and other items.

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 years 1936 to 1943 in the respective Year Books for those years.

War Savings Certificates, etc.—In addition to the Victory Loans proper, it will be observed that other Dominion loan flotations, such as War Savings and Non-Interest Bearing Certificates, are included at the end of Table 23. The Dominion initiated the sale of War Savings Certificates in May, 1940. These Certificates are sold at a discount and, if held to maturity, are equivalent to a yield of 3 p.c. compounded semi-annually. In July, 1940, the Government, in response to many public requests, authorized the issue of Non-Interest Bearing Certificates. These Certi-