

22.—Summary of the Public Debt of Canada and Interest Payments Thereon, Years Ended Mar. 31, 1914-46

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 | 1,964,541 | 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 | 21,421,585 | 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... | 6,648,823,424 | 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 |
| 1946... | 18,959,846,183 | 5,538,440,734 | 13,421,405,409 | 1,090.55 | 2,123,043,431 | 409,134,502 | 70,914,626 ³ | 33.24 |

¹ Based on the official estimates of population given at p. 100.

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.

Treasury Bills.—During the past decade a market for short-term treasury bills that has proven highly satisfactory has been built up in Canada. Each issue, with two exceptions (where the bills were sold direct to the Bank of Canada), has been