

22.—Summary of the Public Debt of Canada and Interest Payments Thereon, Years Ended Mar. 31, 1934-48

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; and those for 1914-33 at p. 972 of the 1947 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
	\$	\$	\$	\$	\$	\$	\$	\$
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 ²	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 ²	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 ²	26.32
1946...	18,959,846,183	5,538,440,734	13,421,405,449	1,090.55	2,123,043,431	409,134,502	70,914,626 ²	33.24
1947...	17,698,195,740	4,650,439,192	13,047,756,548	1,037.02	-373,648,901	464,394,876	69,438,880 ²	36.91
1948...	17,197,348,981	4,825,712,088	12,371,636,893	960.31	-676,119,656	455,455,204	75,799,912 ²	35.35

¹ Based on the official estimates of population given at p. 139. ² 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 1946 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 offered for public tender. Lists of treasury bills sold by public tender for the fiscal years ended 1934-46 appear in the respective Year Books beginning with the 1937 edition. Details of the treasury bills issued in 1945-47 are given at the end of Table 23. Details of the issues in continuation of the list published at p. 778 of the 1942 Year Book may be obtained on request.

23.—Funded Debt and Treasury Bills of Canada, as at Mar. 31, 1947

NOTE.—Certain qualifications as to redemption prior to maturity govern most of these issues; they are explained fully in the "Public Accounts".

Date of Maturity	Description	Rate	Where Payable	Amount of Loan Outstanding		Annual Interest Charges	
				\$	cts.	\$	cts.
		p. c.					
1948—May 1	Six-Month Notes.....	$\frac{5}{8}$	Canada	200,000,000	00	1,250,000	00
July 1	School Land Debentures.....	4	Canada	33,293,470	85	1,331,738	83
Sept. 1	Six-Month Notes.....	$\frac{5}{8}$	Canada	550,000,000	00	3,437,500	00
Nov. 1	Seventh Victory Loan, 1944....	$1\frac{3}{4}$	Canada	344,267,000	00	6,024,672	50
1949—Feb. 1	First War Loan, 1940.....	$3\frac{1}{4}$	Canada	49,987,650	00	1,624,598	63
Nov. 1	Eighth Victory Loan, 1945.....	$1\frac{3}{4}$	Canada	267,800,000	00	4,686,500	00