

Taxation Agreements.—The Wartime Tax Agreements, 1942 are outlined in the 1946 Year Book, pp. 900-901. The 1947 and 1952 tax rental agreements are outlined in pp. 1087-1090 of the 1954 Year Book.

Subsection 5.—National Debt

A brief commentary dealing with the national debt of the Government of Canada from 1914 appears at p. 1091 of the 1954 Year Book. The tables which follow summarize the debt position as to interest, currency of payment, outstanding debt and securities issue.

26.—Summary of the Public Debt and Interest Payments thereon, Years Ended Mar. 31, 1944-54

NOTE.—Statistics for 1867-1913 are given in the 1942 Year Book, p. 775; those for 1914-35 in the 1947 edition, p. 972; and those for 1936-43 in the 1951 edition, p. 1009.

Year	Gross Debt	Net Active Assets	Net Debt	Net Debt Per Capita ¹	Increase or Decrease of Net Debt During Year	Interest Paid on Debt	Interest Paid Per Capita ²
	\$	\$	\$	\$	\$	\$	\$
1944...	12,359,123,230	3,619,038,337	8,740,084,893	731.63	2,557,235,792	242,681,180	20.57
1945...	15,712,181,527	4,413,819,509	11,298,362,018	935.91	2,558,277,125	318,994,821	26.70
1946...	18,959,846,183	5,538,440,734	13,421,405,449	1,091.88	2,123,043,431	409,134,502	33.89
1947...	17,698,195,740	4,650,439,192	13,047,756,548	1,039.58	-373,648,901	464,394,876 ³	37.78
1948...	17,197,348,981	4,825,712,088	12,371,636,893	964.80	-676,119,656	455,455,204	36.29
1949...	16,950,403,795	5,174,269,643	11,776,134,152	875.74	-595,502,741	465,137,958 ⁴	36.27
1950...	16,750,756,246	5,106,147,047	11,644,609,199	849.23	-131,524,953	439,816,335	32.71
1951...	16,923,307,028	5,489,992,080	11,433,314,948	816.14	-211,294,251	425,217,500	31.01
1952...	17,257,668,676	6,072,387,129	11,185,281,546	775.14	-248,033,402	432,423,082 ⁴	30.87
1953...	17,918,490,812 ⁵	6,756,756,543 ⁵	11,161,734,269	755.14	-23,547,277	451,339,521	31.28
1954...	17,923,189,502 ⁵	6,807,252,438 ⁵	11,115,937,064	731.55	-45,797,205	476,061,625	32.21

¹ Based on the official estimates of population for June 1 of the year indicated (see p. 137). ² Based on the official estimates of population for June 1 of the year immediately preceding the one indicated (see p. 137). ³ The apparent increase in interest paid results from the accrued interest on refundable taxes having been charged in the year of repayment. ⁴ Excludes \$37,510,068 adjustment required to place interest on public debt on accrued basis. ⁵ These figures are not strictly comparable with those for previous years, chiefly because of changed methods in accounting for cash.

Funded Debt Operations.—The funded debt and treasury bills outstanding as at Mar. 31, 1954, are listed in Table 27 and information on the Federal Government securities (payable in Canada) issued during the year ended Mar. 31, 1954, is given in Table 28.

27.—Unmatured Funded Debt and Treasury Bills as at Mar. 31, 1954, and Annual Interest Payable Thereon

Date of Maturity	Description	Rate	Where Payable	Amount of Loan Outstanding	Annual Interest Charge
		p. c.		\$ cts.	\$ cts.
1954—May 1	Six-Month Treasury Notes.....	2½	Canada	200,000,000 00	4,500,000 00
July 1	Loan of 1953.....	2	Canada	100,000,000 00	2,000,000 00
Sept. 1	Six-Month Treasury Notes.....	2	Canada	550,000,000 00	11,000,000 00
Dec. 15	Loan of 1950.....	2	Canada	395,000,000 00	7,900,000 00
Dec. 15	Loan of 1952.....	2	Canada	150,000,000 00	3,000,000 00