

agreeing to the terms of a tax rental fee from the Federal Government. These Agreements of 1942 were succeeded by Tax Rental Agreements 1952. Under the 1952 Agreements, all provinces except Ontario and Quebec agreed to lease their personal and corporation income taxes, special corporation taxes and succession duties to the Government of Canada in exchange for a rental fee. Ontario, which had not entered into the 1947 Agreements, also agreed to lease personal and corporation income taxes and special corporation taxes but retained the right to levy succession duties. In 1952 the nine provinces received \$303,000,000 in tax rental fees compared with \$96,000,000 received by the eight provinces in 1951.

The Wartime Tax Agreements of 1942 are outlined in the 1946 Year Book, pp. 900-901. The 1947 and 1952 Tax Rental Agreements are outlined at pp. 1087-1090 of the 1954 edition.

### 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 following tables summarize the debt position during the period 1946-55 as to interest, currency of payment, outstanding debt and securities issue.

#### 25.—Summary of the Public Debt and Interest Payments Thereon, Years Ended Mar. 31, 1946-55

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 1936-45 in the 1951 edition, p. 1009.

Year	Gross Debt	Net Active Assets	Net Debt	Net Debt Per Capita <sup>1</sup>	Increase or Decrease of Net Debt During Year	Interest Paid on Debt	Interest Paid per Capita <sup>2</sup>
	\$	\$	\$	\$	\$	\$	\$
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 <sup>3</sup>	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 <sup>3</sup>	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 <sup>4</sup>	30-87
1953.....	17,918,490,812 <sup>5</sup>	6,756,756,543 <sup>5</sup>	11,161,734,269	755-14	-23,547,277	451,339,521	31-28
1954.....	17,923,189,502 <sup>5</sup>	6,807,252,438 <sup>5</sup>	11,115,937,064	731-55	-45,797,205	476,061,625	32-21
1955.....	17,951,491,464 <sup>5</sup>	6,688,411,310 <sup>5</sup>	11,263,080,154	721-95	147,143,090	477,914,894	31-45

<sup>1</sup> Based on the official estimates of population for June 1 of the year indicated (see p. 151). <sup>2</sup> Based on the official estimates of population for June 1 of the year immediately preceding the one indicated (see p. 151).  
<sup>3</sup> The apparent increase in interest paid results from the accrued interest on refundable taxes having been charged in the year of repayment. <sup>4</sup> Excludes \$87,510,068 adjustment required to place interest on public debt on accrued basis. <sup>5</sup> These figures are not strictly comparable with those for previous years chiefly because of changed methods in accounting for cash.

**Funded Debt Operations.**—The unmatured debt and treasury bills outstanding as at Mar. 31, 1955 are listed in Table 26 and information on the Federal Government securities (payable in Canada) issued during the year ended Mar. 31, 1955 is given in Table 27.