

the Dominion government for the fiscal years 1923-24 to 1946-47, inclusive, and a statement of revenues and expenditures for that part of the fiscal year 1947-48 ending on November 30, 1947. Expenditures are broken down to show ordinary expenditures, capital expenditures, special expenditures (such as relief expenditures, deficits of the Canadian Wheat Board, etc.,) and war, demobilisation, and reconversion expenditures. It will be noted that special expenditures during the depression of the 1930's and war, demobilisation, and reconversion expenditures during the period 1940-46 contributed largely to the deficits of the Dominion Government.¹

Question: What is the total national debt of the federal government of Canada? Give a statement of the national debt, showing each specific loan, its date of maturity and where the debt is held.

Give a statement of the various sinking funds set aside for the redemption of the national debt of Canada.

Answer: The most recent complete statement of the public debt of the Dominion of Canada is that given in the budget speech delivered by the Minister of Finance, the Honourable D.C. Abbott, on April 29, 1947. This statement is contained in the appendix to the budget, pages 56 to 64 of the "Budget Speech". This statement gives details of individual loans including dates of maturity as at the date of the speech. Copies of this publication have been made available to the National Convention but an additional copy is attached to which reference may be made.

The most recent estimate of the public

debt is that of October 31, 1947, which shows the gross debt as being \$17,223,229,733 (compared with \$17,698,195,740 of March 31, 1947) against which should be set active assets of \$4,759,131,576 leaving a net debt of \$12,464,098,157.

For purposes of comparison the following table sets forth the position of the United Kingdom, the United States, and Canada with regard to gross debt; net debt, population, and net debt per capita:**

Due to the fact that a large proportion of the Canadian national debt is held in the form of bearer bonds, it is impossible to answer the question relating to where the debt is held.

The Canadian government meets its debts as they fall due, but, like the US government, does not follow the practice of holding sinking funds against specific loans.

Question: What amounts of money were paid by the Canadian government for each of the railway systems as follows: the Grand Trunk, the Grand Trunk Pacific and the Canadian Northern all three of which are now included in the Canadian National Railways system? What was the total amount in dispute and defaulted on by the Canadian government in respect of the Grand Trunk bonds held by English financial institutions?

Did the Canadian Treasury guarantee any loan to the Canadian Pacific Railway prior to 1940 and if so, what was the amount?

Answer: It has been found that the preparation of adequate answers to these questions would involve a considerable amount of research. As it does not appear that the information sought in the questions bears any significant relation to the question of possible

**	United Kingdom [*] as at Mar. 31/46	United States [*] as at June 30/46	Canada as at Oct. 31/47
Total gross debt	£23,773,875,000	\$269,422,099,000	\$17,223,229,733
Estimated net debt	£23,042,364,000	\$254,714,224,000	\$12,464,098,157
Population for the year for which the estimates of public debt are given			
	48,175,000 (estimated)	141,229,000	12,582,000
Net debt per capita	£ 478		
or	\$1,926	\$ 1,804	\$ 991

* Source: Moody's "Governments and Municipal, America and Foreign, 1947".

¹The tables are omitted.