

the fiscal year ended March 31, 1931, pp. 15-18. Analysis of these official statements and previous "Public Accounts" shows that after deducting sinking Funds held by the Crown of \$59,926,392.54, the net balance of Canada's Funded Debt outstanding and held by the public is..... \$ 2,319,672,935.71  
 In addition, Guaranteed Railway Securities of \$58,157,951.99 held by the Minister of Finance, together with a net balance of Railway, Steamship Harbour and other Guaranteed Securities, outstanding and held by the public, of..... 954,917,112.06

makes Canada's net grand total of Funded Debt and Guaranteed Securities combined, outstanding and held by the public, as of March 31, 1931,..... \$ 3,274,590,047.77  
 The above amounts do not include \$761,811,039.67 of old Loans and Accounts for advances to Railway and Steamship Lines, miscellaneous Investments and Other Accounts, in Schedules K.-N, pp. 11-12, inclusive, which are carried as non-active assets but not taken into account when figuring Canada's net debt.

Of the above grand total sum nearly two and three-quarter billion dollars bear the equivalent burden in ultimate cost to Canada of interest compounded semi-annually at from 4% to 7%, in the proportions set out in Cols. 2 and 3 below, plus cost of Loan Flotations (Col. 5). (Portion with prin. and int. payable in Gold or N.Y. Funds, if holders desire (Col. 4) \*\$ 2,231,962,231.33).

1	2	3	4	5	6
RATE OF INTEREST	BONDED LOANS OR FUNDED DEBT	GUARANTEED SECURITIES	TOTALS OF COLS. 2 AND 3	PERCENTAGES & ACTUAL FLOTATION COSTS ON AMOUNTS IN COL. 4	ACTUAL ULTIMATE COST OF FLOTATION & INT. CHGS. for 20 YR. PERIODS EXCL. OF PRIN. SUMS IN COL. 4
at 4% interest	\$ 193,926,666.66	\$ 25,501,181.33	\$ 219,427,847.99	6.58% or \$ 14,447,095.21	\$ 296,907,821.20
" 4 1/2% "	210,000,000.00	213,000,000.00	423,000,000.00	4.34% " 18,901,219.65	651,885,300.00
" 4 3/4% "	.....	50,000,000.00	50,000,000.00	2.94% " 1,470,000.00	80,835,000.00
" 5% "	449,304,299.00	227,650,000.00	676,954,299.00	7.73% " 52,372,014.98	1,280,797,533.80
" 5 1/2% "	1,268,527,050.00	.....	1,268,527,050.00	1.99% " 25,323,996.09	2,562,424,641.00
" 6% "	16,740.15	25,000,000.00	25,016,740.15	8.24% " 2,062,500.00	63,312,366.00
" 6 1/2% "	.....	25,000,000.00	25,000,000.00	7.75% " 1,937,500.00	71,870,000.00
" 7% "	.....	49,536,000.00	49,536,000.00	4.89% " 2,426,839.00	156,117,657.60
<b>Grand totals</b>	<b>\$ 2,121,774,755.81</b>	<b>\$ 615,687,181.33</b>	<b>\$ 2,737,461,937.14</b>	<b>4.34% or \$ 118,941,164.93</b>	<b>\$5,164,150,319.60</b>
Payable in Gold	*\$ 1,677,525,050.00	*\$ 554,437,181.33	*\$ 2,231,962,231.33	*Payable in Gold, N.Y. Funds, Sterling or Canadian Funds. (see note*)	

The following items constitute the balance of Canada's "Funded Debt" and "Guaranteed Securities", not included above, for the reasons stated below:—

at 2% interest	.....	\$ 30,559,114.00	\$ 30,559,114.00	} This 2% Guarantee was given for both Prin. and Int. in exchange for a prior issue of 4% G.T.P. Ry. Perpetual Debenture Stock, which had been guaranteed as to payment of interest only.
" 2 1/2% "	\$ 4,888,185.64	.....	4,888,185.64	} Originally issued prior to 1913-14, therefore not within the War and Post-war periods under review in this Exhibit, during which consequent higher rates of interest prevailed. Flotation Expenses are not readily available on all Funded Debts and Guaranteed Securities in this group, but indicate an average of approx. 6 1/2%.
" 3% "	37,271,230.16	44,351,996.72	81,623,226.88	
" 3 1/2% "	175,647,920.60	45,276,560.34	220,924,480.94	
" 3 1/2% to 6% "	17,236.04	2,835,118.00	2,852,354.04	} Two Year Treasury Notes sold at par to Canadian Chartered Banks. (See Note**).
" 4% "	** 40,000,000.00	.....	40,000,000.00	
" 4% "	.....	182,172,327.33	182,172,327.33	} Securities guaranteed as to the perpetual payment of interest only, being Grand Trunk Ry. Acquisition Guarantees, given in exchange for the Bonded Debts, etc., of the Grand Trunk Ry. Flotation expenses for original Bonds of the Railway are not available.
" 5% "	.....	34,034,814.34	34,034,814.34	
<b>Grand totals</b>	<b>\$ 257,824,572.44</b>	<b>\$ 339,229,930.73</b>	<b>\$ 597,054,503.17</b>	} Flotation Expenses not available but may be estimated at an average, over all, of approx. 6%
Payable in Gold	*\$ 40,000,000.00	*\$ 63,607,114.00	*\$ 103,607,114.00	*Payable in Gold, N. Y. Funds, Sterling or Canadian Funds. (see note*).