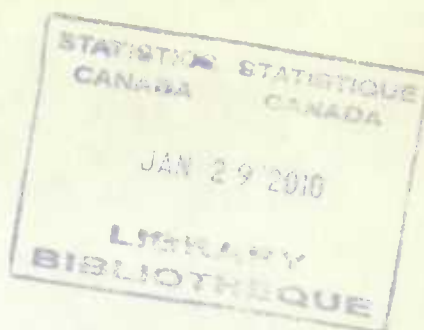


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# FINANCIAL STATISTICS OF PROVINCIAL GOVERNMENTS 1955

(Fiscal Year Ended March 31, 1956)

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## Direct and Indirect Debt

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### Actual

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*Published by Authority of*  
The Right Honourable C. D. Howe, Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS  
Public Finance and Transportation Division  
Public Finance Section

8502-508-36

Price 25 cents

**Annual Publications prepared in the Public Finance and  
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# FINANCIAL STATISTICS OF PROVINCIAL GOVERNMENTS

1955

(Fiscal Year Ended March 31, 1956)

## DIRECT AND INDIRECT DEBT - ACTUAL

This publication presents statistics dealing with debt of provincial governments and of the Yukon and Northwest Territories, as at March 31, 1956, based on the audited final reports of these bodies. The statistics presented are therefore designated as "actual" as opposed to "estimated" or "preliminary". A few of the special funds which have been added have other fiscal year ends. A report dealing with "actual" revenue and expenditure for the fiscal year ended March 31, 1956 will be published at a later date.

These reports on provincial government finance are designed to provide an annual series of comparative statistics. They are compiled in the Public Finance and Transportation Division, from information contained in the public accounts of the provinces supplemented from other government reports. Major variations exist in accounting methods and presentations used by the provinces. Thus, figures drawn from their public accounts and other

official reports must be recast or designated differently in many instances for reporting in terms of standard statistical categories. The differences between the statistics in this report and the corresponding data appearing in the provincial public accounts are explained more fully under "Explanatory Comment" where it deals with Table 3, (Page 7). It is generally recognized that such adjustments to and re-arrangements of data in official published reports of governing bodies may be necessary for statistical purposes.

Differences between provinces also exist with respect to the division of financial responsibility between the provincial government itself and the local levels of government and to the degree of participation in provincial government enterprise financing.

The cooperation of the provincial governments in supplying additional information is gratefully acknowledged.

## ANALYSIS OF CHANGES IN PROVINCIAL DEBT

During the fiscal year ended March 31, 1956 all provinces except Alberta and British Columbia floated new bond issues and all provinces except Newfoundland made retirements. Total issues amounted to \$232.5 million; retirements amounted to nearly \$144 million including \$48 million called before maturity. The net result was an increase in the total bonds outstanding in all provinces except Quebec, Alberta and British Columbia. The total for all provinces stood at \$2,642 million at March 31, 1956. Long-term treasury bills, owing by the four western provinces to the Government of Canada, were reduced during the year by approximately \$3 million to \$72.5 million. All other direct liabilities amounted to \$275 million compared with \$256 million in the previous year. Sinking funds held for the retirement of bonded debt amounted to over \$470 million at March 31, 1956. Hence, total direct debt less sinking funds was \$2,519 million.

Indirect debt less sinking funds amounted to \$1,654 million, an increase of \$143 million over the previous year.

Increases in bonded debt were partly due to government enterprise financing. Provincial government enterprises (chiefly power and telephone corporations) require large sums of money for

capital expansion to keep abreast of the expanding economy. They may obtain the necessary funds by borrowing from the provincial government or by selling their own bonds on the market. In the former case, the provincial government usually issues bonds to cover the amount required by the enterprise and then charges the enterprise the same rate of interest on its loan as the province has to pay on the relevant bonds; the province also requires the enterprise to establish a sinking fund to pay off its loan (and the relevant provincial bonds) at maturity.

When an enterprise issues its own bonds, the provincial government usually guarantees them as to principal and interest, thus assuring the enterprise of a more favourable interest rate than would otherwise be secured.

Over \$700 million of the provincial bonded debt as at March 31, 1956 can be clearly identified as having been incurred to finance loans to government enterprises on a self-sustaining basis. Over 91% of total indirect debt less sinking funds as at March 31, 1956 represents provincial guarantees of the direct debt of provincial government enterprises.

The following tables provide a ten-year summary of provincial debt statistics.

**Summary of Debt Statistics (All Provinces) 1946-1955  
As at Fiscal Year Ends Nearest December 31**

	1946	1947	1948	1949	1950 <sup>1</sup>	1951	1952	1953	1954	1955
Gross Bonded Debt (\$000,000) .....	1,672	1,642	1,767	1,955	1,947	2,211	2,373	2,562	2,553	2,641
Direct Debt Less Sinking Funds (\$000,000) .....	1,818	1,747	1,820	1,942 <sup>2</sup>	2,005	2,198 <sup>2</sup>	2,281 <sup>2</sup>	2,413 <sup>2</sup>	2,456 <sup>2</sup>	2,519 <sup>2</sup>
Indirect Debt Less Sinking Funds (\$000,000) .....	220	472	565	738	860	948	1,092	1,244	1,511	1,654
Analyses of Bonded Debt:										
Average Coupon Rate (%) .....	3.73	3.70	3.61	3.53	3.46	3.47	3.47	3.53	3.50	3.50
Average Term (Years) .....	..	..	19.8	19.5	19.3	19.1	19.5	19.5	19.5	19.5
Per Capita (\$) .....	133	128	131	142	139	153	161	169	164	164

1. Includes Newfoundland for the first time (bonded debt \$6 million, direct debt \$4 million and indirect debt \$6 million).  
2. Less than gross bonded debt since the sinking funds re bonded debt exceed the total of other direct liabilities.

**Percentage Distribution of Bonded Debt (All Provinces) by Place of Payment  
As at Fiscal Year Ends Nearest December 31**

Payable in	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955
Canada .....	61.6	64.4	68.5	69.6	73.1	65.6	64.2	63.4	65.9	66.9
London (Eng.) .....	2.2	1.8	1.7	1.5	.9	.8	.7	.4	.4	.4
London (Eng.) and Canada .....	1.0	.7	.5	.4	.2	.1	.1	.1	.1	.1
New York .....	1.3	.2	—	—	.9	12.0	15.1	18.5	17.7	18.3
New York and Canada .....	20.1	19.4	17.1	17.7	15.5	13.4	12.6	11.1	9.5	8.4
London (Eng.), New York and Canada....	13.5	13.5	12.2	10.8	9.4	8.1	7.3	6.5	6.4	5.9
Other .....	.3 <sup>1</sup>	—	—	—	—	—	—	—	—	—
<b>Total .....</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1. Bonds of the Province of Quebec payable in London and Paris.

**EXPLANATORY COMMENT**

**Tables 1 and 2—Direct and Indirect Debt**

Tables 1 and 2, in so far as they relate to **direct debt**, include those funds considered to be a part of "General Fund", as defined for purposes of these statistics. To the extent that separate accounts are maintained by the provinces, "General Fund" includes the assets and liabilities of capital and loan fund, sinking fund, revenue (ordinary) fund, working capital funds, provincial institutions, and administrative or special funds (including public trust funds created by the province out of general or earmarked revenue). Conversely assets and liabilities of government enterprises, trust funds and provincial universities are excluded from "General Fund" (except for amounts due from or to these funds).

The totals arrived at in Table 1 represent the total debt of provincial governments, less sinking funds. Cash, investments (other than held in sinking funds) loans to government enterprises and other "active assets", which are sometimes offset in producing "net debt" statements, are not deducted in Table 1.

Excluded from the direct debt of British Columbia is the debt of the British Columbia Toll Highways and Bridges Authority. This Authority which commenced operations during the fiscal year ended March 31, 1955 was set up as a "crown corporation" for the purposes of constructing,

purchasing, maintaining and operating toll-highways and toll-bridges in the Province. The following statement of Direct Debt and Assets offsetting Direct Debt has been prepared from the Authority's balance sheet on the same basis as activities which are included in the General Fund statistics.

**B.C. Toll Highways and Bridges Authority  
As at March 31, 1956  
(Thousands of Dollars)**

Direct Debt	
Bonded debt .....	7,500 <sup>1</sup>
Less sinking funds .....	863
Bonded debt less sinking funds .....	6,637
Temporary Loans and Overdrafts .....	3,976
Accrued interest .....	55
Accounts payable .....	1,371
<b>Total direct debt less sinking funds .....</b>	<b>12,039</b>
Assets Offsetting Direct Debt	
Fixed Assets .....	12,039
<b>Total represented by direct debt .....</b>	<b>12,039</b>

1. Included in provincial indirect debt, Table 1, item 14 and Table 2, item 14.



With respect to the coverage of indirect debt, only the direct debt of another entity, guaranteed by a provincial government, has been included. Excluded, therefore, are such indirect liabilities as future commitments of a provincial government, which do not appear as direct liabilities on the provincial balance sheet but are set up by the province as contingencies.

Table 1 shows the gross amount of bonds guaranteed less sinking funds in connection therewith, guaranteed bank loans, Municipal Improvement Assistance Act loans, (which are loans by the Government of Canada to municipalities, guaranteed by the provincial governments) and other miscellaneous guarantees. Table 2 provides a breakdown of the net guaranteed debt in terms of the various classes of authorities which incurred the direct debt.

### Table 3—Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts

This table shows the adjustments that are made to the total of the Public Accounts Balance Sheets to arrive at Total Direct Debt Less Sinking Funds as shown in Table 1, item 13.

The largest adjustment is the deduction of deferred revenue, reserves, unexpended balances and surpluses. (See item 2). These amounts are not considered as liabilities to the public, i.e. due outside of General Fund, hence they are deducted from Balance Sheet totals and offset against assets on Table 2. They are included on Table 2, item 12 along with reserves offset against assets on the Public Accounts balance sheets, and special fund and working capital fund surpluses and reserves.

Item 3 consists of those amounts which are treated as trust funds by the province and which are not included in these General Fund statistics. Where only trust liabilities are identifiable on the provincial balance sheet, i.e. where assets are not segregated too, this elimination cannot be made. Items treated as trust funds by the provinces, but created out of general or earmarked revenue, are considered as part of General Fund and are not eliminated.

Item 4 shows the total of those sinking funds which are shown on the asset side of provincial balance sheets but which in these statistics are to be shown as a deduction from gross bonded debt on Table 1, item 2.

Where the provincial balance sheet includes the assets and liabilities of an activity considered to be a government enterprise, these are excluded from General Fund and the net excess of assets over liabilities or vice versa is considered to be an advance by or to the province. Adjustment item 5 represents the amount deducted from General Fund liabilities to achieve this result.

When combining the various funds to arrive at General Fund, cash on hand or in banks is offset against liabilities in the nature of temporary loans or bank overdrafts, or vice versa. See adjustment items 6 and 7.

Amounts owing by one fund to another within the General Fund structure are eliminated to avoid inflated totals. See adjustment item 8.

Items 10 and 11 represent liabilities of special funds and working capital funds (exclusive of inter-fund items, surpluses and reserves eliminated from direct debt) which are not included on the provincial balance sheets. These funds embrace general government activities, which for various reasons the provinces have decided to keep separate records of, but which for comparative purposes should be included in General Fund statistics.

### Table 4—Specified Receivables by Source

This table presents an analysis of item 4, Table 2 in terms of the various classes of debtors and also in terms of the various forms of receivables.

### Tables 5 to 8—Analyses of Bonded Debt Outstanding

Bonds issued by the provinces (i.e. excluding bonds of other authorities assumed by the provinces) outstanding on March 31, 1956 are analyzed as follows:

1. By Place of Payment (Table 5)
2. By Interest Rate (Table 6)
3. By Term of Issue (Table 7)
4. By Year of Maturity (Table 8)

"Term of Issue" on Table 7 means the number of years from the date the bonds were issued to the date of maturity. Tables 7 and 8 do not take into account optional retirements before the date of maturity. It is possible that certain callable issues will be redeemed earlier than the final date of maturity as is evidenced by Table 12.

### Tables 9 to 12—Changes in Bonded Debt During Year

The changes in bonded debt during the fiscal year ended March 31, 1956 are analyzed in the same manner as the bonded debt outstanding at the end of the fiscal year.

### Table 16—Future Bonded Debt Payments

This table is designed to show future charges, in respect of principal repayments and interest, on bonded debt outstanding at the close of the year under review, according to place of payment. The amounts which each province will actually pay in future years will be the same as those appearing in this table only if there are no new issues, or refundings or retirements in the intervening years before maturity. Where the terms of a bond issue provide for optional retirement before the date of maturity, this table has been prepared on the assumption that such options will not be exercised.

Note: The Yukon Territory and the Northwest Territories have been excluded from Tables 6 to 17 since there are no figures applicable.

The symbol "—" has been used to indicate nil and amounts under \$500.

The symbol "... " has been used to indicate figures are not available.

Figures appearing in footnotes to the following tables are in thousands of dollars.

**TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1956<sup>1</sup>**  
(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.
<b>Direct Debt</b>					
	Funded debt:				
1	Bonded debt .....	43,000	19,350 <sup>2</sup>	220,636	217,237
2	Less sinking funds .....	3,166	4,202	31,353	47,677
3	Item 1 less item 2 .....	39,834	15,148	189,283	169,560
4	Treasury bills having a term of two or more years .....	—	—	—	—
5	Net funded debt (Items 3 and 4) .....	39,834	15,148	189,283	169,560
6	Short-term treasury bills (less than two years) .....	—	—	—	1,000
7	Savings deposits and certificates .....	12	1,764 <sup>5</sup>	—	—
8	Temporary loans and overdrafts .....	—	3,078	—	562
	Accounts and other payables:				
9	Trust funds and other deposits .....	—	186	1,864	546
10	Other .....	775	70	3,231	2,884
11	Sub-total items 9 and 10 .....	775	256	5,195	3,430
12	Accrued interest and other accrued expenditure .....	206	155	2,128	2,906
13	<b>Total direct debt less sinking funds .....</b>	<b>40,827</b>	<b>20,401</b>	<b>196,606</b>	<b>177,458</b>
<b>Indirect Debt</b>					
14	Guaranteed bonds or debentures .....	8,294	675	1,454 <sup>6</sup>	8,143
15	Less sinking funds .....	—	—	158	305
16	Item 14 less item 15 .....	8,294	675	1,296	7,838
17	Guaranteed bank loans .....	5,240	12	3,446	8,039
18	Municipal improvements assistance act loans .....	—	3	351	186
19	Other guarantees .....	28,637 <sup>10</sup>	—	—	—
20	<b>Total indirect debt less sinking funds .....</b>	<b>42,171</b>	<b>690</b>	<b>5,093</b>	<b>16,065</b>
21	<b>Total direct and indirect debt less sinking funds .....</b>	<b>82,998</b>	<b>21,091</b>	<b>201,699</b>	<b>193,523</b>
22	Direct debt (item 13) per capita <sup>11</sup> .....	\$ 98.38	206.07	282.89	319.74
23	Indirect debt (item 20) per capita <sup>11</sup> .....	\$ 101.62	6.97	7.33	28.95

1. Provincial statements have been adjusted for purposes of inter-provincial comparability. See the introduction and Table 3.

2. Includes bonds issued by the Provincial Sanatorium Commission 50.

3. Includes bonds assumed from issuing authorities by province: Quebec 50; Ontario 900.

4. Sinking funds related to bonds of the Hydro-Electric Board guaranteed by the province are merged with sinking funds relating to provincial direct debt issued for Hydro purposes and are included in item 2.

5. Includes trust deposits not separable from personal savings deposits.

6. Includes net liability of the province re Province of Ontario Savings Office 79, 239.

**TABLE 2. Assets Offsetting Direct and Indirect Debt as at March 31, 1956<sup>1</sup>**  
(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.
<b>Direct</b>					
1	Cash on hand and in banks .....	1,288	—	200	—
2	Investments .....	1,524	100	11,008	327
3	Taxes receivable .....	611	—	1,121	1,328
4	Accounts, loans, interest, agreements of sale and mortgages receivable .....	58,573	1,522	58,384	62,310
5	Inventories .....	1,274	42	3,326	2,070
6	Properties held for sale .....	—	—	—	—
7	Accrued revenue .....	12	—	162	533
8	Prepaid and deferred charges .....	27	—	3,626	2,217
9	Fixed assets .....	41,541	29,786	194,326	141,053
10	<b>Sub-total items 1 to 9 .....</b>	<b>104,830</b>	<b>31,450</b>	<b>272,153</b>	<b>209,838</b>
11	Extraordinary expenses capitalized and other intangibles .....	9,406	1,036	4,151	18,168
12	Less surplus, reserves, unexpended balances and deferred Revenue .....	73,409	12,085	79,698	50,548
13	<b>Total represented by direct debt .....</b>	<b>40,827</b>	<b>20,401</b>	<b>196,606</b>	<b>177,458</b>
<b>Indirect</b>					
	By issuing authority:				
	Bonds or debentures of:				
14	Provincial government enterprises .....	—	—	—	—
15	Municipal and school corporations .....	7,190	485	1,154	6,918
16	Special areas or districts .....	—	—	—	—
17	Other .....	1,104	190	142	922
	Bank loans of:				
18	Provincial government enterprises .....	—	—	582	5,633
19	Municipal and school corporations .....	352	12	30	622
20	Other .....	4,888	—	2,834	1,784
21	Municipal improvement assistance act loans .....	—	3	351	188
22	Other guarantees .....	28,637	—	—	—
23	<b>Total represented by indirect debt .....</b>	<b>42,171</b>	<b>690</b>	<b>5,093</b>	<b>16,065</b>
24	<b>Total assets offsetting direct and indirect debt .....</b>	<b>82,998</b>	<b>21,091</b>	<b>201,699</b>	<b>193,523</b>

1. Provincial statements have been adjusted for purposes of inter-provincial comparability.

2. Includes par value of shares in the government enterprise, Pacific Great Eastern Railway Company, 65,291.



TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1956<sup>1</sup>

(Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
467,608 <sup>3</sup>	1,022,137 <sup>3</sup>	179,300	204,566	75,517	192,572	2,841,923	—	—	2,641,923	1
110,933	152,816	45,003 <sup>4</sup>	18,851	—	56,455	470,456	—	—	470,456	2
356,675	889,321	134,297	165,715	75,517	136,117	2,171,467	—	—	2,171,467	3
—	—	15,129	27,301	9,985	20,089	72,504	—	—	72,504	4
356,675	889,321	149,428	213,018	85,502	156,206	2,243,971	—	—	2,243,971	5
—	—	2,400	10,946	—	100	14,446	—	—	14,446	6
—	—	—	154	136	—	2,068	—	—	2,068	7
—	13,938	—	—	—	—	17,578	—	—	17,578	8
11,272	50,052	2,478	339	—	13,149	79,986	84	—	80,050	9
20,328	79,815 <sup>5</sup>	980	2,502	7,010	13,912	131,487	827	—	132,314	10
31,600	129,867	3,438	2,841	7,010	27,061	211,473	891	—	212,364	11
4,341	10,785	3,702	1,879	421	1,779	28,302	—	—	28,302	12
392,616	1,023,911	158,966	228,836	93,071	185,146 <sup>7</sup>	2,517,836	891	—	2,518,729	13
421,431	999,749	32,516	—	1	117,257	1,589,522	—	—	1,589,522	14
—	10,839 <sup>9</sup>	— <sup>4</sup>	—	—	4,933	18,235	—	—	18,235	15
421,431	988,910	32,518	—	1	112,324	1,573,287	—	—	1,573,287	16
986	1,375	—	2,218	3,108	25,117	49,539	—	—	49,539	17
1,112	—	40	246	245	682	2,867	—	—	2,867	18
—	—	—	—	—	—	28,637	—	—	28,637	19
423,529	990,285	32,558	2,462	3,354	138,123	1,654,330	—	—	1,654,330	20
816,145	2,014,196	191,524	231,298	96,425	323,289	4,172,168	891	—	4,173,059	21
84.83	189.44	187.02	259.75	82.88	132.34	156.87	74.25	—	156.63	22
91.51	183.22	38.30	2.79	2.99	98.73	103.07	—	—	102.87	23

7. Excludes B.C. Toll Highways and Bridges Authority. See Introduction.

8. Excludes bonds of the Halifax-Dartmouth Bridge Commission 8,000. The province has undertaken to pay the full amount of any deficiency (as defined in Chap. 61, 1952 statutes) incurred by the Commission while any of the bonds are outstanding.

9. Includes 6989 held by Hydro-Electric Power Commission and 1,850 held by University of Toronto.

10. Deposits in the Newfoundland Savings Bank.

11. Final population totals at June 1, 1956 per 1956 Census.

TABLE 2. Assets Offsetting Direct and Indirect Debt as at March 31, 1956<sup>1</sup>

(Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total	No.
5,739	—	1,275	9,521	39,242	19,719	76,964	431	—	77,395	1
534	14,644	58,935	25,857	124,971	121,362 <sup>2</sup>	359,282	724	128	360,114	2
11,129	5,588	—	521	1,662	1,028	22,988	29	—	23,017	3
142,545	377,088	155,724 <sup>3</sup>	164,077	217,694	48,165	1,286,082	1,483	1,124	1,288,689	4
—	8,923	1,226	2,530	3,454	1,224	22,069	55	—	22,124	5
—	—	—	29	—	3,052	3,081	—	—	3,081	6
95	2,038	—	2,315	515	—	5,670	207	—	5,877	7
6,205	5,464	2	1,899	83	1,471	20,994	6	—	21,000	8
779,298	949,114	55,916	167,286	387,520	280,108	3,025,948	2,790	147	3,028,885	9
945,545	1,360,859	273,078	374,035	775,141	476,129	4,823,058	5,725	1,399	4,830,182	10
25,903	96,805	7,491	—	1,494	774	165,228	—	—	165,228	11
578,832	433,753	121,603	145,199	683,564	291,757	2,470,448	4,834	1,399	2,476,881	12
392,616	1,023,911	158,966	228,836	93,071	185,146	2,517,836	891	—	2,518,729	13
374,426	986,691	32,250	—	—	54,572	1,447,939	—	—	1,447,939	14
43,957 <sup>4</sup>	117	21	—	—	54,151	113,991	—	—	113,991	15
—	—	—	—	1	3,601	3,602	—	—	3,602	16
3,048	2,102	247	—	—	—	7,755	—	—	7,755	17
—	900	—	—	—	25,117	32,232	—	—	32,232	18
300	—	—	62	96	—	1,474	—	—	1,474	19
686	475	—	2,154	3,012	—	15,833	—	—	15,833	20
1,112	—	40	246	245	682	2,867	—	—	2,867	21
—	—	—	—	—	—	28,637	—	—	28,637	22
423,529	990,285	32,558	2,462	3,354	138,123	1,654,330	—	—	1,654,330	23
816,145	2,014,196	191,524	231,298	96,425	323,289	4,172,168	891	—	4,173,059	24

3. Includes gross advances to government enterprises, i.e. without deducting amounts deposited by them in provincial sinking funds.

4. Includes guarantee of bonds issued by the Quebec Municipal Commission in the name of school corporations 37,386.

**TABLE 3. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets  
Per Public Accounts as at March 31, 1956**

(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.
1	Total of provincial balance sheet.....	53, 117	20, 261 <sup>1</sup>	259, 841	242, 645
	Deductions:				
2	Surpluses, reserves, unexpended balances and deferred revenue .....	12, 123	—	15, 658	57, 462
3	Trust funds .....	172	—	16, 641	3, 046
4	Sinking funds not offset against bonded debt by province .....	—	38	31, 353	—
5	Government enterprises .....	—	—	—	—
6	To offset cash against overdrafts .....	—	1	—	102
7	To offset overdrafts against cash .....	—	—	243	—
8	Interfund eliminations .....	—	103	—	5, 594
9	Total deductions .....	12, 295	142	63, 895	66, 204
	Additions:				
10	Administrative or special fund liabilities .....	4	50	—	—
11	Working capital fund liabilities .....	1	7	—	—
12	Payables offset against assets by province .....	—	—	660	95
13	Receivables offset against liabilities by province .....	—	—	—	380
14	Government of Canada subsidy capitalized and interfund receivable off- set against bonded debt by province .....	—	—	—	542
15	Liabilities not included in provincial statement .....	—	225	—	—
16	Total Additions .....	5	282	660	1, 017
17	Total direct debt less sinking funds per table 1 .....	40, 827	20, 401	196, 606	177, 458

1. Total per Statement of Liabilities in the public accounts. The public accounts of Prince Edward Island do not include a balance sheet.

**TABLE 4. Specified Receivables by Source and Nature as at March 31, 1956**

(Thousands of dollars)

No.	Province	Due from			
		Government of Canada	Other provincial governments	Municipal corporations (excluding schools)	Schools operated by local authorities
1	Newfoundland .....	11, 254	1	558	318 <sup>1</sup>
2	Prince Edward Island .....	—	—	217	14
3	Nova Scotia .....	2, 849	—	4, 412	2, 659
4	New Brunswick .....	1, 649	—	6	—
5	Quebec .....	7	—	13, 967	1
6	Ontario .....	—	1	168	149
7	Manitoba .....	1, 187	4	1, 923	—
8	Saskatchewan .....	298	15	539	3, 601
9	Alberta .....	2, 881	18	107, 114	1, 118
10	British Columbia .....	2, 126	—	172	—
11	Sub-total items 1 to 10 .....	22, 251	39	129, 076	7, 860
12	Yukon Territory .....	14	—	835	—
13	Northwest Territories .....	1, 118	—	6	—
14	Total per table 2, item 4 .....	23, 383	39	129, 917	7, 860

1. Local authorities in this province are religious denominational school boards.

2. Amounts segregated in public accounts, Accounts, loans and advances, agreements of sale and mortgages may also include interest receivable.

**TABLE 3. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets  
Per Public Accounts as at March 31, 1956**

(Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon	N.W.T.	No.
424,451	1,459,490	412,232	404,200	862,782	533,279	6,030	1,399	1
31,835	431,951	143,037	139,750	639,766	291,895	4,815	1,399	2
-	-	61,865	17,594	88,166	52,745	-	-	3
-	-	45,003	18,851	-	-	-	-	4
-	15	-	-	42,124	-	-	-	5
-	4,776	-	-	-	-	-	-	6
-	-	1,693	-	-	-	-	-	7
-	-	1,672	329	19	3,493	324	-	8
31,835	436,742	253,270	176,524	770,075	348,133	5,130	1,399	9
-	1,163	-	538	17	-	-	-	10
-	-	4	288	347	-	-	-	11
-	-	-	334	-	-	-	-	12
-	-	-	-	-	-	-	-	13
-	-	-	-	-	-	-	-	14
-	-	-	-	-	-	-	-	15
-	1,163	4	1,160	364	-	-	-	16
392,616	1,023,911	158,966	228,836	93,071	185,146	801	-	17

**TABLE 4. Specified Receivables by Source and Nature as at March 31, 1956**

(Thousands of dollars)

Due from			Total amount	Nature				No.
Special areas or districts	Provincial government enterprises	Other sources		Accounts	Loans and advances	Agreements of sale and mortgages	Interest <sup>2</sup>	
-	16,236	30,206	58,573	15,761	36,788	5,984	40	1
-	339	952	1,522	7	1,515	-	-	2
-	40,115	8,349	58,384	6,869	51,515	-	-	3
-	58,711	1,944	62,310	4,815	57,086	409	-	4
-	110,110	18,460	142,545	5,879	136,666	-	-	5
-	350,844	25,926	377,088	25,175	332,054	16,631	3,228	6
-	150,182	2,428	155,724	1,337	152,441	1,878	68	7
310	148,736	10,578	164,077	4,724	157,726	1,134	493	8
14,950	51,419	40,194	217,694	28,392	182,878	1,528	4,896	9
2,375	39,354	4,138	48,165	5,212	42,338	615	-	10
17,635	966,046	143,175	1,286,082	98,171	1,151,007	28,170	8,725	11
-	625	9	1,483	148	1,335	-	-	12
-	-	-	1,124	1,118	6	-	-	13
17,635	966,671	143,184	1,288,689	99,437	1,152,348	28,179	8,725	14



**TABLE 5. Gross Bonded Debt by Place of Payment as at March 31, 1956**  
(Thousands of dollars)

No.	Payable in	Nfld.	P.E.I.	N.S.	N.B.	Que. <sup>1</sup>	Ont. <sup>1</sup>	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total
1	Canada .....	43,000	19,350	139,932	190,105	366,058	642,899	138,876	109,751	533	116,224	1,766,728	—	—	1,766,728
2	London (Eng.) .....	—	—	—	2,312	—	—	—	—	—	7,275	9,587	—	—	9,587
3	London (Eng.) and Canada .....	—	—	—	2,974	—	—	—	—	—	—	2,974	—	—	2,974
4	New York .....	—	—	34,000	5,000	75,000	243,000	20,000	77,325	—	29,000	483,325	—	—	483,325
5	New York and Canada .....	—	—	46,704	16,846	11,500	—	16,929	15,019	74,893	40,073	221,964	—	—	221,964
6	London (Eng.), New York and Canada .....	—	—	—	—	15,000	135,338	3,495	2,471	91	—	156,395	—	—	156,395
7	<b>Total .....</b>	<b>43,000</b>	<b>19,350</b>	<b>220,636</b>	<b>217,237</b>	<b>467,558</b>	<b>1,021,237</b>	<b>179,300</b>	<b>204,566</b>	<b>75,517</b>	<b>192,572</b>	<b>2,640,973</b>	<b>—</b>	<b>—</b>	<b>2,640,973</b>
8	Population (000's) .....	415	99	695	555	4,628	5,405	850	881	1,123	1,399	16,050	12	19	16,081
9	Per Capita (\$)	103.61	195.45	317.46	391.42	101.03	188.94	210.94	232.20	67.25	137.65	164.55	—	—	164.23

1. Excludes bonds assumed by provinces: Quebec 50; Ontario 900, payable in Canada.

2. Final population totals at June 1, 1956 per 1956 Census.

**TABLE 6. Gross Bonded Debt by Interest Rate as at March 31, 1956**  
(Thousands of dollars)

Rate of Interest	Nfld.	P.E.I.	N.S.	N.B.	Que. <sup>1</sup>	Ont. <sup>1</sup>	Man.	Sask.	Alta.	B.C.	Total
2 .....	—	—	625	—	—	—	—	—	—	—	625
2 1/4 .....	—	—	—	—	—	—	200	—	29	200	429
2 1/2 .....	—	—	1,875	—	23,250	2,000	—	—	12	7,000	34,137
2.6 .....	—	—	—	—	—	4,000	—	—	—	—	4,000
2 5/8 .....	—	—	—	—	—	20,000	—	—	13,080	—	33,080
2.65 .....	—	—	—	—	—	4,000	—	—	—	—	4,000
2.7 .....	—	—	—	—	—	4,000	—	—	—	—	4,000
2 3/4 .....	—	2,750	11,575	22,750	—	69,100	9,287	—	24,830	36,505	176,797
2.8 .....	—	—	—	—	—	4,000	—	—	—	—	4,000
2 7/8 .....	—	—	—	—	50,000	—	—	—	23,290	—	73,290
3 .....	18,000	8,500	41,536	23,149	202,875	267,999	39,650	8,000	—	67,683	677,392
3 1/8 .....	—	—	—	—	—	30,000	—	15,875	—	—	45,875
3 1/4 .....	1,500	2,300	63,176	38,500	62,750	153,000	15,990	42,663	14,075	—	393,954
3 1/2 .....	—	—	27,645	52,696	19,928	39,500	32,200	35,972	201	34,336	242,478
3 5/8 .....	—	—	12,000	—	—	50,000	—	—	—	22,500	84,500
3 3/4 .....	1,500	1,700	30,000	9,232	25,000	—	7,500	50,750	—	—	125,682
3 7/8 .....	—	—	—	5,000	—	—	—	—	—	—	5,000
4 .....	12,000	2,500	—	11,812	41,761	161,609	32,945	22,140	—	3,020	287,787
4 1/4 .....	—	1,500	10,000	13,500	17,850	3,550	20,000	6,000	—	—	72,400
4 1/2 .....	—	100	7,019	24,359	9,144	108,011	13,985	10,893	—	11,016	184,527
4 3/4 .....	10,000	—	—	3,385	—	31,200	—	—	—	—	44,585
5 .....	—	—	15,185	12,854	15,000	69,268	4,043	12,273	—	10,312	138,935
5 1/2 .....	—	—	—	—	—	—	3,500	—	—	—	3,500
<b>Total .....</b>	<b>43,000</b>	<b>19,350</b>	<b>220,636</b>	<b>217,237</b>	<b>467,558</b>	<b>1,021,237</b>	<b>179,300</b>	<b>204,566</b>	<b>75,517</b>	<b>192,572</b>	<b>2,640,973</b>
Average interest rate as at March 31, 1956 (%) .....	3.72	3.29	3.49	3.64	3.29	3.57	3.66	3.68	2.86	3.30	3.50
Average interest rate as at March 31, 1955 (%) .....	4.15	3.24	3.47	3.65	3.28	3.59	3.71	3.76	2.87	3.31	3.50

1. Excludes bonds assumed by provinces: Quebec 50, with interest at 5%; Ontario 900, with interest at 6%. Liability for the principal repayment only was assumed by the Province of Ontario.

TABLE 7. Gross Bonded Debt by Term of Issue as at March 31, 1956

(Thousands of dollars)

Term in Years	Nfld.	P.E.I.	N.S.	N.B.	Que. <sup>1</sup>	Ont. <sup>1</sup>	Man.	Sask.	Alta.	B.C.	Total
3 .....	—	—	—	—	—	1,000	—	—	—	—	1,000
4 .....	—	—	—	6,849	—	1,000	—	1,000	—	—	8,849
5 .....	—	—	—	—	—	1,000	—	—	—	3,000	4,000
6 .....	—	—	—	—	23,250	5,000	3,300	—	—	2,900	34,450
7 .....	—	—	—	—	—	14,800	780	6,000	—	1,400	22,980
8 .....	—	1,000	5,000	7,000	—	7,850	3,660	180	—	6,400	31,090
9 .....	—	—	250	—	—	14,300	5,960	180	250	1,400	22,340
10 .....	—	5,200	375	7,548	15,000	134,000	15,160	6,180	250	1,600	185,313
11 .....	—	—	375	—	—	18,100	—	—	6,873	200	25,548
12 .....	10,000	1,250	17,722	14,250	—	3,000	—	2,200	7,081	427	55,930
12 1/2 .....	—	—	5,086	—	9,680	—	—	—	—	—	14,766
13 .....	—	2,000	375	5,000	51,000	3,000	—	—	7,292	427	69,094
14 .....	—	4,000	10,572	6,250	—	53,750	100	3,900	7,506	1,027	87,105
15 .....	3,500	5,800	18,775	34,500	114,195	4,950	27,590	17,575	7,733	18,027	252,645
16 .....	—	—	45,375	27,288	50,000	49,650	8,500	21,150	4,860	800	207,623
17 .....	—	—	375	7,500	19,000	43,300	30,207	3,000	5,013	800	109,195
18 .....	—	—	24,375	13,200	38,750	27,250	12,000	21,400	5,146	14,800	156,921
18 1/2 .....	—	—	—	—	—	350	—	—	—	—	350
19 .....	—	—	12,875	3,000	1,000	5,500	—	—	5,298	800	28,473
20 .....	12,000	100	48,557	48,654	101,000	81,250	22,570	97,495	5,445	36,898	453,967
21 .....	16,000	—	5,200	5,000	—	88,515	12,000	—	5,611	4,500	136,826
22 .....	—	—	—	—	—	78,514	12,000	—	5,779	4,775	101,068
23 .....	—	—	—	800	—	4,470	—	—	1,226	—	6,496
24 .....	—	—	—	—	—	4,500	—	—	5	—	4,505
25 .....	1,500	—	—	3,731	13,039	55,460	3,500	2,584	10	69,337	149,161
26 .....	—	—	—	—	—	36,495	—	—	12	292	36,799
27 .....	—	—	—	—	—	56,628	—	—	4	292	56,924
28 .....	—	—	—	—	—	7,813	—	—	6	291	7,910
28 1/2 .....	—	—	—	—	—	2,550	—	—	—	—	2,550
29 .....	—	—	—	—	—	10,060	—	—	7	291	10,358
29 1/2 .....	—	—	—	—	—	4,900	—	—	—	—	4,900
30 .....	—	—	25,349	26,527	16,500	47,266	21,973	21,722	73	8,198	167,608
31 .....	—	—	—	—	—	38,614	—	—	15	—	38,629
32 .....	—	—	—	—	—	4,136	—	—	11	—	4,147
33 .....	—	—	—	—	—	4,530	—	—	5	—	4,535
34 .....	—	—	—	20	—	4,658	—	—	—	—	4,678
35 .....	—	—	—	20	—	4,874	—	—	4	7,275	12,173
36 .....	—	—	—	20	—	5,042	—	—	—	—	5,062
37 .....	—	—	—	20	—	4,881	—	—	—	—	4,901
38 .....	—	—	—	20	—	4,600	—	—	—	—	4,620
39 .....	—	—	—	20	—	4,671	—	—	—	—	4,691
40 .....	—	—	—	20	15,144	79,210	—	—	2	6,417	100,793
<b>Total .....</b>	<b>43,000</b>	<b>19,350</b>	<b>229,636</b>	<b>217,237</b>	<b>467,558</b>	<b>1,021,237</b>	<b>179,300</b>	<b>204,566</b>	<b>75,517</b>	<b>132,572</b>	<b>2,040,973</b>
Average term of issue as at March 31, 1956 .....	18.28	12.71	18.21	17.72	17.27	21.57	18.15	19.05	16.21	21.75	19.53
Average term of issue as at March 31, 1955 .....	16.67	12.65	17.47	17.58	16.67	22.25	17.91	19.42	15.98	21.00	19.52

1. Excludes bonds assumed: Quebec 50, Ontario 900.

**TABLE 8. Gross Bonded Debt by Year of Maturity as at March 31, 1956**  
(Thousands of dollars)

Year of Maturity <sup>1</sup>	Nfld.	P.E.I.	N.S.	N.B.	Que. <sup>1</sup>	Ont. <sup>1</sup>	Man.	Sask.	Alta.	B.C.	Total
1956 .....	—	2,250	19,601	7,122	10,824	8,504	10,524	4,483	2,887	10,899	77,094
1957 .....	1,500	—	375	12,091	1,000	7,771	6,983	4,127	2,971	8,909	45,727
1958 .....	2,000	1,000	5,961	12,532	11,350	7,442	7,998	4,430	2,834	2,719	58,266
1959 .....	—	2,000	15,560	12,098	47,231	61,106	4,708	12,231	2,918	9,255	167,107
1960 .....	—	1,100	4,779	11,953	15,000	45,903	4,870	3,200	7,244	7,491	101,540
1961 .....	—	2,750	2,490	5,235	46,178	71,239	15,000	10,246	4,360	1,091	158,589
1962 .....	—	—	8,375	6,332	24,000	61,264	4,000	8,000	4,493	1,436	117,900
1963 .....	—	4,500	23,775	12,474	38,725	10,886	7,990	8,729	4,606	200	111,885
1964 .....	10,000	—	375	18,356	50,000	7,713	3,507	6,000	4,738	12,200	112,889
1965 .....	1,500	2,950	15,375	11,300	—	142,928	8,500	12,575	4,865	1,200	201,193
1966 .....	—	—	11,875	15,500	51,000	32,630	18,770	1,000	5,011	13,160	148,946
1967 .....	—	1,500	9,250	7,500	—	59,331	—	8,050	5,151	7,775	98,557
1968 .....	—	—	20,200	13,500	—	9,618	24,000	8,323	5,326	25,417	106,364
1969 .....	—	1,300	18,000	19,000	34,500	33,820	18,450	6,000	5,445	18,000	154,515
1970 .....	—	—	12,000	24,044	25,000	47,931	—	8,000	5,610	4,775	127,360
1971 .....	—	—	27,500	—	50,000	55,451	20,000	4,500	5,782	2,500	165,733
1972 .....	—	—	—	9,200	25,000	85,500	—	11,872	1,194	9,045	141,811
1973 .....	—	—	3,145	—	37,750	7,000	—	15,000	6	8,000	70,901
1974 .....	12,000	—	—	—	—	53,000	—	22,800	7	—	87,807
1975 .....	—	—	22,000	15,000	—	4,000	12,000	45,000	34	—	98,034
1976 .....	16,000	—	—	—	—	4,000	—	—	15	48,500	68,515
1977 .....	—	—	—	1,000	—	50,000	12,000	—	11	—	63,011
1978 .....	—	—	—	3,000	—	50,000	—	—	5	—	53,005
1979 .....	—	—	—	—	—	30,000	—	—	—	—	30,000
1980 .....	—	—	—	—	—	—	—	—	4	—	4
1982 .....	—	—	—	—	—	31,200	—	—	—	—	31,200
1992 .....	—	—	—	—	—	43,000	—	—	—	—	43,000
<b>Total .....</b>	<b>43,000</b>	<b>19,350</b>	<b>220,636</b>	<b>217,237</b>	<b>467,558</b>	<b>1,021,237</b>	<b>179,300</b>	<b>204,566</b>	<b>75,517</b>	<b>192,572</b>	<b>2,640,973</b>

1. Fiscal year ended nearest December 31 of the year stated; e.g. 1956 represents the fiscal year ended March 31, 1957.

2. Excludes bonds assumed by the provinces: Quebec 50, maturing in 1956; Ontario 900, maturing in 1961.



TABLE 9. Changes in Bonded Debt by Place of Payment for Fiscal Year Ended March 31, 1956

(Thousands of dollars)

No.		Canada	London (Eng.)	London (Eng.) and Canada	New York	New York and Canada	London (Eng.) New York and Canada	Total
1	Newfoundland:							
2	New Issues .....	16,000	—	—	—	—	—	16,000
	Retirements .....	—	—	—	—	—	—	—
3	Prince Edward Island:							
4	New Issues .....	1,700	—	—	—	—	—	1,700
	Retirements .....	1,000	—	—	—	—	—	1,000
5	Nova Scotia:							
6	New Issues .....	10,000	—	—	12,000	—	—	22,000
	Retirements .....	9,375	—	—	—	—	—	9,375
7	New Brunswick:							
8	New Issues .....	10,000	—	—	5,000	—	—	15,000
	Retirements .....	2,748	—	—	—	2,670	—	5,418
9	Quebec:							
10	New Issues .....	81,000	—	—	—	—	—	81,000
	Retirements .....	69,525	—	—	—	1,000	—	70,525
11	Ontario:							
12	New Issues .....	59,800	—	—	—	—	—	59,800
	Retirements .....	6,875	—	—	5,500	—	5,607	17,982
13	Manitoba:							
14	New Issues .....	12,000	—	—	—	—	—	12,000
	Retirements .....	5,260	—	—	—	—	—	5,260
15	Saskatchewan:							
16	New Issues .....	20,000	—	—	25,000	—	—	45,000
17	Retirements .....	9,326	—	—	—	8,445	—	17,771
18	Alberta: <sup>1</sup>							
19	New Issues .....	2	—	—	—	—	—	2
20	Retirements .....	252	—	—	—	2,549	—	2,801
21	British Columbia:							
22	New Issues .....	—	—	—	—	—	—	—
	Retirements .....	2,427	—	—	6,000	5,175	—	13,602
	Total new Issues (at par value) .....	190,502	—	—	42,000	—	—	232,502
	Total Retirements (at par value) .....	106,788	—	—	11,500	19,839	5,607	143,734

1. Includes exchanges under debt reorganization plan.

TABLE 10. Changes in Bonded Debt by Interest Rate for Fiscal Year Ended March 31, 1956

(Thousands of dollars)

Interest rate %	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. <sup>1</sup>	B.C.	Total
New Issues											
2 1/2 .....	—	—	—	—	23,250	—	—	—	—	—	23,250
3 .....	16,000	—	—	—	—	50,000	—	—	—	—	66,000
3 1/4 .....	—	—	10,000	—	37,750	—	—	10,000	—	—	57,750
3 1/2 .....	—	—	12,000	10,000	—	—	12,000	10,000	2	—	44,002
3 3/4 .....	—	1,700	—	—	—	—	—	25,000	—	—	26,700
3 7/8 .....	—	—	—	5,000	—	—	—	—	—	—	5,000
4 1/2 .....	—	—	—	—	—	9,800	—	—	—	—	9,800
Total .....	16,000	1,700	22,000	15,000	61,000	59,800	12,000	45,000	2	—	232,502
Retirements											
2 .....	—	—	375	—	25,000	—	—	—	—	—	25,375
2 1/4 .....	—	—	—	—	—	—	200	—	—	200	400
2 3/8 .....	—	—	—	—	—	2,000	—	—	—	—	2,000
2 1/2 .....	—	—	5,000	—	—	—	—	—	2	1,400	6,402
2 3/4 .....	—	—	—	—	—	2,100	980	—	250	—	3,310
3 .....	—	1,000	4,000	1,800	16,000	325	—	—	2,549	7,727	33,401
3 1/4 .....	—	—	—	—	—	5,500	—	180	—	—	5,680
3 1/2 .....	—	—	—	648	29,525	—	100	1,150	—	600	32,023
4 .....	—	—	—	—	—	2,707	—	6,230	—	170	11,107
4 1/4 .....	—	—	—	—	—	1,450	—	—	—	—	1,450
4 1/2 .....	—	—	—	300	—	3,900	—	5,195	—	3,505	12,900
4 3/4 .....	—	—	—	2,650	—	—	—	—	—	—	2,650
5 .....	—	—	—	20	—	—	—	3,016	—	—	3,036
5 1/2 .....	—	—	—	—	—	—	4,000	—	—	—	4,000
Total .....	—	1,000	9,375	5,418	70,525	17,982	5,260	17,771	2,801	13,602	143,734

1. Includes exchanges under debt reorganization plan.

**TABLE 11. Changes in Bonded Debt by Term of Issue for Fiscal Year Ended March 31, 1956**  
(Thousands of dollars)

Term in Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. <sup>1</sup>	B.C.	Total
<b>New Issues</b>											
6 .....	—	—	—	—	23,250	—	—	—	—	—	23,250
7 .....	—	—	—	—	—	9,800	—	—	—	—	9,800
10 .....	—	1,700	—	—	50,000	—	—	—	—	—	51,700
18 .....	—	—	—	—	37,750	—	—	—	—	—	37,750
20 .....	—	—	22,000	15,000	—	—	—	45,000	—	—	82,000
21 .....	16,000	—	—	—	—	—	—	—	—	—	16,000
22 .....	—	—	—	—	—	—	12,000	—	—	—	12,000
26 .....	—	—	—	—	—	—	—	—	2	—	2
<b>Total</b> .....	<b>16,000</b>	<b>1,700</b>	<b>22,000</b>	<b>15,000</b>	<b>61,000</b>	<b>59,800</b>	<b>12,000</b>	<b>45,000</b>	<b>2</b>	<b>—</b>	<b>232,502</b>
<b>Retirements</b>											
1/3 .....	—	—	—	—	10,000	—	—	—	—	—	10,000
1/2 .....	—	—	—	—	15,000	—	—	—	—	—	15,000
2 .....	—	—	—	—	—	1,000	—	—	—	—	1,000
4 .....	—	—	—	—	—	—	—	—	—	7,500	7,500
5 .....	—	—	5,000	1,500	—	—	300	—	—	1,400	8,200
6 .....	—	—	—	—	—	—	480	—	—	—	480
7 .....	—	1,000	4,000	—	—	—	180	180	—	—	5,360
8 .....	—	—	250	—	—	500	—	—	250	—	1,000
9 .....	—	—	125	—	—	2,550	200	—	—	200	3,075
10 .....	—	—	—	—	—	2,500	—	1,150	2,549	—	6,199
11 .....	—	—	—	—	—	—	—	—	—	227	227
12 .....	—	—	—	—	15,000	—	—	—	—	—	15,000
13 .....	—	—	—	—	—	—	100	—	—	600	700
15 .....	—	—	—	—	19,525	—	—	—	—	—	19,525
16 .....	—	—	—	—	1,000	—	—	—	—	—	1,000
19 .....	—	—	—	—	—	325	—	—	—	—	325
20 .....	—	—	—	948	10,000	—	—	—	—	—	10,948
21 .....	—	—	—	—	—	4,500	—	—	—	—	4,500
22 .....	—	—	—	—	—	1,000	—	—	2	—	1,002
23 .....	—	—	—	—	—	—	4,000	—	—	—	4,000
24 .....	—	—	—	—	—	778	—	—	—	292	1,070
25 .....	—	—	—	2,950	—	1,602	—	11,500	—	3,203	19,255
27 .....	—	—	—	—	—	929	—	—	—	—	929
28 .....	—	—	—	—	—	800	—	—	—	—	800
29 .....	—	—	—	—	—	800	—	—	—	180	980
30 .....	—	—	—	—	—	698	—	4,941	—	—	5,639
33 .....	—	—	—	20	—	—	—	—	—	—	20
<b>Total</b> .....	<b>—</b>	<b>1,000</b>	<b>9,375</b>	<b>5,418</b>	<b>70,525</b>	<b>17,982</b>	<b>5,260</b>	<b>17,771</b>	<b>2,801</b>	<b>13,602</b>	<b>143,734</b>

1. Includes exchanges under debt reorganization plan.

**TABLE 12. Changes in Bonded Debt by Year of Maturity for Fiscal Year Ended March 31, 1956**  
(Thousands of dollars)

Year of Maturity <sup>1</sup>	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. <sup>2</sup>	B.C.	Total
<b>New Issues</b>											
1961 .....	—	—	—	—	23,250	—	—	—	—	—	23,250
1962 .....	—	—	—	—	—	9,800	—	—	—	—	9,800
1965 .....	—	1,700	—	—	—	50,000	—	—	—	—	51,700
1971 .....	—	—	—	—	—	—	—	—	2	—	2
1973 .....	—	—	—	—	37,750	—	—	—	—	—	37,750
1975 .....	—	—	22,000	15,000	—	—	—	45,000	—	—	82,000
1976 .....	16,000	—	—	—	—	—	—	—	—	—	16,000
1977 .....	—	—	—	—	—	—	12,000	—	—	—	12,000
<b>Total</b> .....	<b>16,000</b>	<b>1,700</b>	<b>22,000</b>	<b>15,000</b>	<b>61,000</b>	<b>59,800</b>	<b>12,000</b>	<b>45,000</b>	<b>2</b>	<b>—</b>	<b>232,502</b>
<b>Retirements</b>											
1955 .....	—	1,000	9,375	5,418	41,000	10,982	5,260	5,824	2,801	13,602	95,262
1956 .....	—	—	—	—	—	50	—	—	—	—	50
1957 .....	—	—	—	—	19,525	—	—	730	—	—	20,255
1958 .....	—	—	—	—	10,000	—	—	—	—	—	10,000
1959 .....	—	—	—	—	—	—	—	3,716	—	—	3,716
1960 .....	—	—	—	—	—	—	—	7,500	—	—	7,500
1961 .....	—	—	—	—	—	450	—	—	—	—	450
1962 .....	—	—	—	—	—	500	—	—	—	—	500
1963 .....	—	—	—	—	—	500	—	1	—	—	501
1972 .....	—	—	—	—	—	4,500	—	—	—	—	4,500
1974 .....	—	—	—	—	—	1,000	—	—	—	—	1,000
<b>Total</b> .....	<b>—</b>	<b>1,000</b>	<b>9,375</b>	<b>5,418</b>	<b>70,525</b>	<b>17,982</b>	<b>5,260</b>	<b>17,771</b>	<b>2,801</b>	<b>13,602</b>	<b>143,734</b>

1. Fiscal year ended nearest December 31 of year stated: e.g. 1955 represents the fiscal year ended March 31, 1956.  
2. Includes exchanges under debt reorganization plan.

# PROVINCIAL GOVERNMENTS

TABLE 13. Proceeds from Bond Issues, and Retirements, During Fiscal Year Ended March 31, 1956

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
New issues:												
1	Par value (\$000's) .....	16,000	1,700	22,000	15,000	61,000	59,800	12,000	45,000	—	—	232,500
2	Gross proceeds (\$000's) ....	16,000	1,686	21,312	14,638	59,918	59,425	11,749	44,446	—	—	229,174
3	Average selling price (\$) .....	100.00	99.18	96.87	97.58	98.23	99.37	97.91	98.77	—	—	98.57
4	Effective yield rate (%) .....	3.00	3.78	3.50	3.71	3.02	3.27	3.57	3.63	—	—	3.32
5	Average interest rate (%) ....	3.00	3.75	3.39	3.63	2.96	3.25	3.50	3.58	—	—	3.27
Retirements:												
6	Par value (\$000's) .....	—	1,000	9,375	5,418	70,525	17,982	5,280	17,771	2,799	13,602	143,732
7	Average coupon rate (%) .....	—	3.00	2.69	4.01	2.85	3.55	4.84	4.28	2.98	3.36	3.27

1. Excludes exchanges under debt reorganization plan.

TABLE 14. Long-Term Treasury Bills<sup>1</sup> Outstanding, by Holding Authority and Interest Rate, as at March 31, 1956

(Thousands of dollars)

No.	Held by	Interest Rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
1	Government of Canada .....	Nil.	—	—	—	—	—	—	3,989	22,973	3,885	6,118	36,965
2		2 5/8	—	—	—	—	—	—	11,140	4,328	6,100	13,271	34,839
3	Total items 1 and 2 .....		—	—	—	—	—	—	15,129	27,301	9,985	19,389	71,804
4	Banks or other investors .....	Nil.	—	—	—	—	—	—	—	—	—	700	700
5	Total long-term treasury bills as per table 1, item 4 .....		—	—	—	—	—	—	15,129	27,301	9,985	20,089	72,504

1. Having a term of two or more years.

TABLE 15. Short-Term Treasury Bills<sup>1</sup> Outstanding, by Holding Authority and Interest Rate, as at March 31, 1956

(Thousands of dollars)

No.	Held by	Interest Rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
1	Government of Canada .....		—	—	—	—	—	—	—	—	—	—	—
2	Other provincial funds .....	2 1/4	—	—	—	—	—	—	1,400	—	—	—	1,400
3		2 3/4	—	—	—	—	—	—	—	2,746	—	—	2,746
4		3	—	—	—	—	—	—	—	5,700	—	—	5,700
5		3 1/4	—	—	—	—	—	—	500	—	—	—	500
6		3 1/2	—	—	—	—	—	—	—	1,500	—	—	1,500
7		3 3/4	—	—	—	—	—	—	—	1,000	—	—	1,000
8	Total items 2 to 7 .....		—	—	—	—	—	—	1,900	10,946	—	—	12,846
9	Bank or other investors .....	Nil.	—	—	—	—	—	—	—	—	—	100	100
10		1 3/4	—	—	—	—	—	—	500	—	—	—	500
11		3 1/4	—	—	—	1,000	—	—	—	—	—	—	1,000
12	Total items 9 to 11 .....		—	—	—	1,000	—	—	500	—	—	100	1,600
13	Total short-term treasury bills as per table 1, item 6 .....		—	—	—	1,000	—	—	2,400	10,946	—	100	14,446

1. Having a term of less than two years.



**TABLE 16. Future Bonded Debt Payments (3 years), by Place of Payment, as at March 31, 1956**  
(Thousands of dollars)

Payable in <sup>1</sup>	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
<b>Principal Retirements</b>											
<b>1956:</b>											
Canada .....	—	2,250	19,601	7,102	9,824	3,500	4,075	514	250	7,427	54,543
New York .....	—	—	—	—	—	—	—	—	—	1,500	1,500
New York and Canada .....	—	—	—	20	1,000	—	6,449	3,969	2,637	1,972	16,047
London (Eng.), New York and Canada .....	—	—	—	—	—	5,004	—	—	—	—	5,004
<b>Total .....</b>	<b>—</b>	<b>2,250</b>	<b>19,601</b>	<b>7,122</b>	<b>10,824</b>	<b>8,504</b>	<b>10,524</b>	<b>4,483</b>	<b>2,887</b>	<b>10,899</b>	<b>77,094</b>
<b>1957:</b>											
Canada .....	1,500	—	375	12,071	—	3,515	1,319	556	250	2,427	22,013
New York .....	—	—	—	—	—	—	—	—	—	1,500	1,500
New York and Canada .....	—	—	—	20	1,000	—	5,664	1,100	2,721	4,982	15,487
London (Eng.), New York and Canada .....	—	—	—	—	—	4,256	—	2,471	—	—	6,727
<b>Total .....</b>	<b>1,500</b>	<b>—</b>	<b>375</b>	<b>12,091</b>	<b>1,000</b>	<b>7,771</b>	<b>6,983</b>	<b>4,127</b>	<b>2,971</b>	<b>8,909</b>	<b>45,727</b>
<b>1958:</b>											
Canada .....	2,000	1,000	5,461	10,249	10,350	3,764	4,752	4,430	—	2,427	44,433
New York .....	—	—	—	—	—	—	—	—	—	—	—
New York and Canada .....	—	—	500	2,283	1,000	—	3,246	—	2,812	292	10,133
London (Eng.), New York and Canada .....	—	—	—	—	—	3,678	—	—	—	—	3,678
<b>Total .....</b>	<b>2,000</b>	<b>1,000</b>	<b>5,961</b>	<b>12,532</b>	<b>11,350</b>	<b>7,442</b>	<b>7,998</b>	<b>4,430</b>	<b>2,812</b>	<b>2,719</b>	<b>58,244</b>
<b>Interest Charges</b>											
<b>1956:</b>											
Canada .....	1,600	619	4,434	6,593	11,783	22,227	4,943	3,934	15	3,314	59,462
London (Eng.) .....	—	—	—	116	—	—	—	—	—	364	480
London (Eng.) and Canada .....	—	—	—	144	—	—	—	—	—	—	144
New York .....	—	—	1,245	194	2,250	7,938	700	2,774	—	976	16,079
New York and Canada .....	—	—	1,948	797	424	—	744	703	2,101	1,579	8,296
London (Eng.), New York and Canada .....	—	—	—	—	750	6,226	175	111	3	—	7,265
<b>Total .....</b>	<b>1,600</b>	<b>619</b>	<b>7,627</b>	<b>7,844</b>	<b>15,207</b>	<b>36,391</b>	<b>6,562</b>	<b>7,522</b>	<b>2,119</b>	<b>6,235</b>	<b>91,726</b>
<b>1957:</b>											
Canada .....	1,600	570	3,907	6,331	11,634	22,121	4,617	3,913	8	3,176	56,079
London (Eng.) .....	—	—	—	116	—	—	—	—	—	364	480
London (Eng.), and Canada .....	—	—	—	144	—	—	—	—	—	—	144
New York .....	—	—	1,245	194	2,250	7,938	700	2,774	—	933	16,034
New York and Canada .....	—	—	1,948	796	394	—	405	524	2,014	1,450	7,531
London (Eng.), New York and Canada .....	—	—	—	—	750	6,009	175	56	3	—	6,993
<b>Total .....</b>	<b>1,600</b>	<b>570</b>	<b>7,100</b>	<b>7,581</b>	<b>15,028</b>	<b>36,068</b>	<b>6,097</b>	<b>7,267</b>	<b>2,025</b>	<b>5,925</b>	<b>89,261</b>
<b>1958:</b>											
Canada .....	1,551	555	3,822	5,914	11,414	22,010	4,777	3,822	1	3,110	56,976
London (Eng.) .....	—	—	—	116	—	—	—	—	—	364	480
London (Eng.) and Canada .....	—	—	—	144	—	—	—	—	—	—	144
New York .....	—	—	1,245	194	2,250	7,938	700	2,774	—	910	18,011
New York and Canada .....	—	—	1,948	795	364	—	217	480	1,924	1,299	7,027
London (Eng.), New York and Canada .....	—	—	—	—	750	5,822	175	—	3	—	6,750
<b>Total .....</b>	<b>1,551</b>	<b>555</b>	<b>7,015</b>	<b>7,163</b>	<b>14,778</b>	<b>35,770</b>	<b>5,869</b>	<b>7,076</b>	<b>1,928</b>	<b>5,683</b>	<b>87,388</b>

1. Fiscal year ended nearest December 31 of the year stated; e.g. 1956 represents the fiscal year ended March 31, 1957.

TABLE 17. Changes in Guaranteed Debt During Fiscal Year Ended March 31, 1956

(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
	Gross guaranteed debt entered into:											
	Bonds or debentures of:											
1	Provincial government enterprises .....	—	—	—	—	50,000	70,000	5,250	—	—	10,000	135,250
2	Municipalities and school corporations..	1,120	125	190	419	—	—	—	—	—	14,296	16,150
3	Other .....	—	—	—	—	—	—	—	—	—	—	—
4	Sub-total items 1-3 .....	1,120	125	190	419	50,000	70,000	5,250	—	—	24,296	151,400
	Bank loans of:											
5	Provincial government enterprises .....	—	—	—	5,183	—	900	—	—	555	16,867	23,505
6	Municipalities and school corporations..	345	12	30	500	—	—	—	36	157	—	1,080
7	Other .....	2,795	—	2,027	297	46	95	—	11	574	—	5,845
8	Sub-total items 5-7 .....	3,140	12	2,057	5,980	46	995	—	47	1,286	16,867	30,430
9	Other guarantees .....	485	—	—	—	—	—	—	—	—	—	485
10	Total gross guaranteed debt entered into .....	4,745	137	2,247	6,399	50,046	70,995	5,250	47	1,286	41,163	182,315
	Reduction in gross guaranteed debt:											
	Bonds or debentures of:											
11	Provincial government enterprises .....	—	—	—	—	7,922	6,624	—	—	—	—	14,546
12	Municipalities and school corporations	52	19	51	251	2,128	60	6	—	—	11	2,578
13	Special areas or districts .....	—	—	—	—	—	—	—	—	—	192	192
14	Other .....	2,436	10	—	489	214	75	3	—	—	—	3,227
15	Sub-total items 11-14 .....	2,488	29	51	740	10,264	6,759	9	—	—	203	20,543
	Bank loans of:											
16	Provincial government enterprises .....	—	—	1,402	—	—	4,544	—	—	558	—	6,504
17	Municipalities and school corporations..	2	109	—	196	1,000	—	—	5	71	—	1,383
18	Other .....	1,899 <sup>1</sup>	—	1,150	114	60	361	—	1,053	1,060	—	5,697
19	Sub-total items 16-18 .....	1,901	109	2,552	310	1,060	4,905	—	1,058	1,689	—	13,584
20	Municipal Improvement Assistance Act ....	—	—	22	17	50	—	10	27	31	103	260
21	Other guarantees .....	—	—	—	—	—	—	—	—	—	—	—
22	Total reduction in gross guaranteed debt .....	4,389	138	2,625	1,067	11,374	11,664	19	1,085	1,720	306	34,387
23	Net changes in sinking funds .....	—	—	9	8	—	3,441	—	—	—	1,588	5,024
24	Overall change in total indirect debt less sinking funds	356	-1	-387	5,324	38,672	55,890	5,231	-1,038	-434	39,291	142,904

1. Includes guaranteed bank loans implemented by the Province and now included in table 2, item 4.

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