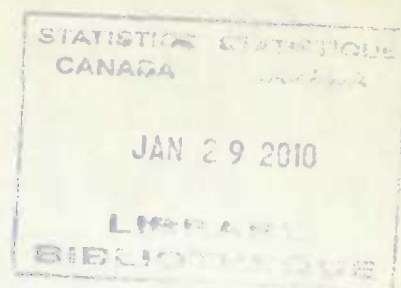


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**FINANCIAL STATISTICS OF
PROVINCIAL GOVERNMENTS
1956**

(Fiscal Year Ended March 31, 1957)

Direct and Indirect Debt

Actual

Published by Authority of
The Honourable Gordon Churchill, Minister of Trade and Commerce

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TABLE OF CONTENTS

	Page
Introduction	5
Analysis of Provincial Debt	5
Explanatory Comment	6
Table 1. Direct and Indirect Debt Less Sinking Funds	10
Table 2. Assets Offsetting Direct and Indirect Debt Less Sinking Funds	10
Table 3. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts	12
Table 4. Specified Receivables by Source	12
Table 5. Gross Bonded Debt by Place of Payment	14
Table 6. Gross Bonded Debt by Interest Rate	14
Table 7. Gross Bonded Debt by Term of Issue	15
Table 8. Gross Bonded Debt by Year of Maturity	16
Table 9. Changes in Bonded Debt by Place of Payment	17
Table 10. Changes in Bonded Debt by Interest Rate	17
Table 11. Changes in Bonded Debt by Term of Issue	18
Table 12. Changes in Bonded Debt by Year of Maturity	18
Table 13. Proceeds From Bond Issues and Retirements During Year	19
Table 14. Long-Term Treasury Bills Outstanding by Holding Authority and Interest Rate	19
Table 15. Short-Term Treasury Bills Outstanding by Holding Authority and Interest Rate	19
Table 16. Future Bonded Debt Payments (3 Years) by Place of Payment	20
Table 17. Changes in Guaranteed Debt During Year	21

FINANCIAL STATISTICS OF PROVINCIAL GOVERNMENTS

1956

(Fiscal Year Ended March 31, 1957)

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, 1957, based on their audited final reports. The statistics presented are therefore designated as "actual" as opposed to "estimated" or "preliminary". A report dealing with "actual" revenue and expenditure for the fiscal year ended March 31, 1957, 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 from information contained in the public accounts of the provinces supplemented from other government reports. Major variations exist in the accounting methods and presentations used, so that figures drawn from the provinces' public accounts and other official reports must be recast or designated differently in many instances for reporting in terms of standard statis-

tical 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 published reports of governing bodies are 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 as well as to the degree of participation in provincial government enterprise financing.

The co-operation of provincial government officials in supplying additional information is gratefully acknowledged.

ANALYSIS OF PROVINCIAL DEBT

During the fiscal year ended March 31, 1957, all provinces except Newfoundland, Alberta and British Columbia floated new bond issues and all provinces except Newfoundland made retirements. Total issues amounted to \$306.0 million; retirements amounted to \$77.3 million of which total only \$203,000 represents bonds called prior to maturity. The net result was that bonded debt outstanding increased in Prince Edward Island, Nova Scotia, New Brunswick, Quebec, Ontario and Saskatchewan, decreased in Manitoba, Alberta and British Columbia and was unchanged in Newfoundland. The total for all provinces stood at \$2,871 million at March 31, 1957, compared with \$2,642 million in the previous year. 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 \$68 million. Short-term treasury bills outstanding in five provinces amounted to \$29 million, compared with \$14 million outstanding in four provinces at March 31, 1956. All other direct liabilities amounted to \$296 million compared with \$260 million in the previous year. Sinking funds held for the retirement of bonded debt amounted to over \$550 million at March 31, 1957. Hence, total direct debt less sinking funds was \$2,714 million.

Indirect debt less sinking funds amounted to approximately \$1,953 million, an increase of \$299 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 governments 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 that the enterprise 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 \$800 million of the provincial bonded debt as at March 31, 1957, can be clearly identified as having been incurred to finance loans to government enterprises on a self-sustaining basis. Of the total indirect debt less sinking funds as at March 31, 1957, \$1,789 million or 91% 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) 1947-1956
As at Fiscal Year Ends Nearest December 31

	1947	1948	1949	1950 ¹	1951	1952	1953	1954	1955	1956
Gross Bonded Debt ² (\$000,000)	1,642	1,767	1,955	1,945	2,209	2,371	2,561	2,552	2,641	2,870
Total Direct Debt Less Sinking Funds (\$000,000)	1,747	1,820	1,942 ³	2,005	2,198 ³	2,281 ³	2,413 ³	2,456 ³	2,519 ³	2,714 ³
Indirect Debt Less Sinking Funds (\$000,000)	472	565	738	860	948	1,092	1,244	1,511	1,654	1,953
Analyses of Bonded Debt ² :										
Average Interest Rate (%)	3.70	3.61	3.53	3.46	3.47	3.47	3.53	3.50	3.50	3.59
Average Term (Years)	..	19.8	19.5	19.3	19.1	19.5	19.5	19.5	19.5	19.5
Per Capita (\$)	128	131	142	139	153	160	168	163	164	173

1. Includes Newfoundland for the first time (bonded debt \$6 million, direct debt \$4 million and indirect debt \$6 million).
2. Excluding bonds assumed by the provinces commencing 1950.
3. 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	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
Canada.....	64.4	68.5	69.6	73.1	65.6	64.2	63.4	65.9	66.9	68.0
London (Eng.).....	1.8	1.7	1.5	.9	.8	.7	.4	.4	.4	.3
London (Eng.) and Canada7	.5	.4	.2	.1	.1	.1	.1	.1	.1
New York.....	.2	—	—	.9	12.0	15.1	18.5	17.7	18.3	19.1
New York and Canada	19.4	17.1	17.7	15.5	13.4	12.6	11.1	9.5	8.4	7.2
London (Eng.), New York and Canada ...	13.5	12.2	10.8	9.4	8.1	7.3	6.5	6.4	5.9	5.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

EXPLANATORY COMMENT

Tables 1 and 2 — Direct and Indirect Debt

Tables 1 and 2, in so far as they relate to **direct debt** and assets offsetting 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 and 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 but rather appear on table 2.

A further explanation of certain assets appearing on table 2 is given below.

Cash on hand and in banks, item 1, includes fixed deposits, time deposits and time certificates on which higher rates of interest are paid than on ordinary cash deposits and which some authorities classify as "investments".

Investments, item 2. In addition to the investments held in sinking funds (which are included in item 2 of table 1) all provinces had some other investments at March 31, 1957. Newfoundland and British Columbia held shares of their own enterprises (\$900,000 and \$65,291,000, respectively). Most provinces held investments in their "special funds" (such as the School Lands Funds in Manitoba, Saskatchewan and Alberta), others invested temporarily idle funds, while others aided their local government authorities by purchasing debentures of municipalities and schools. These investments consisted chiefly of debentures and treasury bills issued or guaranteed by the Government of Canada (approximately \$150 million for all provinces as at March 31, 1957), issued or guaranteed by provincial governments (nearly \$126 million) and issued by municipal and school corporations (approximately \$73 million for all provinces).

Accounts, loans, interest, agreements of sale and mortgages receivable (item 4). These assets are

shown gross, i.e., any reserves for doubtful accounts or payables, offset against them in the Public Accounts, are added back to item 4 and to item 12 (or to item 10, table 1, in the case of payables). These assets are analyzed further on table 4, where it will be seen that the bulk of receivables are due from the provincial governments' own enterprises (75% as at March 31, 1957). It also may be noted that the receivables are chiefly in the nature of "loans and advances" (91% as at March 31, 1957).

Inventories (item 5), Properties held for sale (item 6) and Fixed Assets (item 9). These are shown at the valuation placed on them in the Public Accounts' balance sheets. There is little comparability between provinces for these items. For example, some provinces show fixed assets at the amount of bonded debt outstanding that was incurred to finance the acquisition of the assets, some show accumulated expenditures and others write off expenditures made more than thirty years prior to the balance sheet date. There may also be little comparability for one particular province from one year to the next. In the year under review Alberta changed its presentation as follows: "General Assets" consisting of roads, bridges, ferries, public buildings and public works and upon which accumulated capital expenditure for construction and major replacements amounted to over \$416 million as at March 31, 1957, were reduced to a nominal value of \$1. The provincial surplus (included in item 12, table 2) was correspondingly reduced. Saskatchewan made a similar adjustment on April 1, 1957, which will be reflected in next year's report.

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

B.C. Toll Highways and Bridges Authority

As at March 31, 1957

(Thousands of dollars)

Direct Debt	
Bonded debt	17,500 ¹
Sinking funds	2,241
Bonded debt less sinking funds	15,259
Temporary loans and overdrafts	6,741
Accrued interest	158
Accounts payable	4,475
Total direct debt less sinking funds	26,633
Assets Offsetting Direct Debt	
Accounts receivable	29
Fixed assets	26,604
Total represented by direct debt less sinking funds	26,633

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

Direct Debt has been prepared from the Authority's balance sheet on the same basis as the General Fund statistics.

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.

Table 1 shows the gross amount of bonds guaranteed less sinking funds in connection therewith, guaranteed bank loans, Municipal Improvement Assistance Act loans, 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

The largest adjustment made to the Public Accounts' balance sheets is the deduction of surpluses, reserves, unexpended balances and deferred revenue (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, in 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 in item 3.

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 record separately but which for comparative purposes should be included in General Fund statistics.

Tables 5 to 12 — Analyses of Bonded Debt

Bonds issued by the provinces (i.e., excluding bonds of other authorities assumed by the provinces) outstanding on March 31, 1957, are analyzed by place of payment, interest rate, term of issue and year of maturity. Changes in bonded debt during the fiscal year under review are similarly analyzed.

"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.

Table 16 — Future Bonded Debt Payments

This table is designed to show charges, during the following three fiscal years, 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 will be the same as those appearing in this table only if there are no new issues, or refundings or retirements in those periods. 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.

The symbol "—" has been used to indicate nil and amounts under \$500. Figures appearing in footnotes are in thousands of dollars.

STATISTICAL TABLES

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1957¹
(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.
Direct Debt					
1	Funded debt:				
2	Bonded debt	43,000	19,600 ²	228,035	237,415
3	Less sinking funds	4,586	4,062	32,162	51,605
4	Item 1 less item 2	38,414	15,538	195,873	185,810
5	Treasury bills having a term of two or more years	—	—	—	—
6	Net funded debt (items 3 and 4)	38,414	15,538	195,873	185,810
7	Short-term treasury bills (less than two years)	—	—	1,448	5,000
8	Savings deposits and certificates	12	2,604 ⁷	—	—
9	Temporary loans and overdrafts	500	3,290	4,882	217
10	Accounts and other payables:				
11	Trust funds and other deposits	—	142	1,738	653
12	Other	1,284	170	4,684	3,422
13	Sub-total items 9 and 10	1,284	312	6,422	4,075
14	Accrued interest and other accrued expenditure	206	150	2,221	3,290
15	Total direct debt less sinking funds	40,416	21,884	210,846	198,392
Indirect Debt					
16	Guaranteed bonds or debentures	8,992	668	4,894 ¹⁰	9,172
17	Less sinking funds	—	—	168	319
18	Item 16 less item 17	8,992	668	4,726	8,853
19	Guaranteed bank loans	8,568	299	3,833	10,020
20	Municipal Improvement Assistance Act loans	—	3	329	171
21	Other guarantees	27,594 ¹³	—	—	—
22	Total indirect debt less sinking funds	45,154	970	8,888	19,044
23	Total direct and indirect debt less sinking funds	85,570	22,854	219,734	217,436
24	Direct debt (item 13) per capita ¹⁵	\$ 94.87	221.05	300.35	351.14
25	Indirect debt (item 20) per capita ¹⁵	\$ 108.00	9.80	12.66	33.71

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 issued by Ontario Junior Farmer Establishment Loan Corporation 11,000 and by the Ontario Municipal Improvement Corporation 12,550, and bonds assumed from Issuing authorities 900.
4. Item 1 excludes bonds due 4 (included in the Province's statement of funded debt), these being included in item 10.
5. 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.
6. Payable on demand.
7. Includes trust deposits not separable from personal savings deposits.

TABLE 2. Assets Offsetting Direct and Indirect Debt as at March 31, 1957¹
(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.
Direct					
1	Cash on hand and in banks ²	608	—	—	—
2	Investments ²	1,523	197	11,008	684
3	Taxes receivable	594	—	1,012	1,554
4	Accounts, loans, interest, agreements of sale and mortgages receivable ²	51,806	1,538	60,803	82,841
5	Inventories ²	1,490	42	3,608	2,060
6	Properties held for sale ²	—	—	—	—
7	Accrued revenue	—	—	153	746
8	Prepaid and deferred charges	38	—	3,914	2,503
9	Fixed assets ²	48,593	32,376	208,617	139,295
10	Sub-total items 1 to 9	104,652	34,153	289,115	229,683
11	Extraordinary expenses capitalized and other intangibles	13,297	1,036	4,203	17,336
12	Less surplus, reserves, unexpended balances and deferred revenue	77,533	13,305	82,472	48,627
13	Total represented by direct debt less sinking funds	40,416	21,884	210,846	198,392
Indirect					
By issuing authority:					
Bonds or debentures of:					
14	Provincial government enterprises	—	—	—	—
15	Municipal and school corporations	7,889	488	1,094	7,459
16	Special areas or districts	—	—	—	—
17	Other	1,103	180	3,632	1,394
Bank loans of:					
18	Provincial government enterprises	2,817	—	3,692	7,287
19	Municipal and school corporations	1,348	299	30	764
20	Other	4,403	—	111	1,969
21	Municipal Improvement Assistance Act loans	—	3	329	171
22	Other guarantees	27,594	—	—	—
23	Total represented by indirect debt less sinking funds	45,154	970	8,888	19,044
24	Total assets offsetting direct and indirect debt less sinking funds	85,570	22,854	219,734	217,436

1. Provincial statements have been adjusted for purposes of inter-provincial comparability.
2. See introduction for additional description of assets.
3. Includes gross advances to government enterprises, i.e., without deducting amounts deposited by them in provincial sinking funds.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1957¹
(Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
481,734	1,196,533 ³	178,776	231,156	72,634 ⁴	181,673	2,870,556	—	—	2,870,556	1
126,632	185,941	46,179 ⁵	26,727	—	72,329	550,223	—	—	550,223	2
355,102	1,010,592	132,597	204,429	72,634	109,344	2,320,333	—	—	2,320,333	3
—	—	14,568	25,608	9,600	19,234	69,010	—	—	69,010	4
355,102	1,010,592	147,165	230,037	82,234	128,578	2,389,343	—	—	2,389,343	5
4,000	—	17,150	1,500 ⁶	—	—	29,098	—	—	29,098	6
—	—	—	199	27	—	2,842	—	—	2,842	7
—	7,057	4,723	—	—	—	20,659	—	—	20,659	8
10,060	80,770	2,163	578	—	13,106	89,210	79	—	89,289	9
27,631	78,734 ⁸	1,575	2,482	8,094 ⁴	20,671	148,747	1,905	—	150,652	10
37,691	139,504	3,738	3,060	8,094	33,777	237,957	1,984	—	239,941	11
4,542	13,202	4,312	2,144	386	1,691	32,144	—	—	32,144	12
401,335	1,170,355	177,088	236,940	90,741	164,046 ⁹	2,712,043	1,984	—	2,714,027	13
480,102	1,123,906	32,808	5,500	2,501	171,565	1,840,108	—	—	1,840,108	14
3,020 ¹¹	13,248 ¹²	13 ⁵	—	—	7,896	24,664	—	—	24,664	15
477,082	1,110,658	32,795	5,500	2,501	163,669	1,815,444	—	—	1,815,444	16
691	2,465	—	291	2,677	74,275	103,119	—	—	103,119	17
1,060	—	31	220	214	581	2,609	—	—	2,609	18
—	—	4,000	103	—	—	31,697	—	—	31,697	19
478,833	1,113,123	36,826 ¹⁴	6,114	5,392	238,525	1,952,869	—	—	1,952,869	20
880,168	2,283,478	213,914	243,054	96,133	402,571	4,664,912	1,984	—	4,666,896	21
84.35	208.17	205.92	269.56	78.22	110.32	163.79	165.33	—	163.60	22
100.64	197.99	42.82	6.96	4.65	160.41	117.94	—	—	117.72	23

8. Includes net liability of the province re Province of Ontario Savings Office 78,081.

9. Excludes B.C. Toll Highways and Bridges Authority. See introduction.

10. 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. 81, 1952 statutes) incurred by the Commission while any of the bonds are outstanding.

11. As at Dec. 31, 1956 (per Quebec Hydro report).

12. Includes 10,829 held by Hydro-Electric Power Commission, 2,203 by University of Toronto, and 216 by Ontario Food Terminal Board.

13. Deposits in the Newfoundland Savings Bank.

14. In addition the Province has guaranteed the interest on school district debentures having a par value of 3,291.

15. Based on population at June 1, 1957, as estimated by the Census Division, Dominion Bureau of Statistics.

TABLE 2. Assets Offsetting Direct and Indirect Debt as at March 31, 1957¹
(Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
7,409	—	—	17,300	37,506	6,938	69,761	1,077	—	70,838	1
525	38,835	65,224	26,176	148,985	129,906	421,063	15	111	421,189	2
29,017	7,496	—	494	1,899	1,524	43,590	11	—	43,601	3
158,391	428,037	173,510 ³	183,832	263,589	50,989	1,455,336	1,429	1,217	1,457,982	4
—	7,991	1,382	3,319	3,849	1,391	25,132	53	—	25,185	5
—	—	—	29	—	3,532	3,561	—	—	3,561	6
95	2,746	2	2,563	602	—	6,907	302	—	7,209	7
6,352	7,564	2	1,779	88	1,297	23,537	6	—	23,543	8
863,179	1,102,184	56,100	181,016	7,339 ⁴	344,398	2,983,097	4,103	145	2,987,345	9
1,064,968	1,592,853	298,220	416,508	463,857	539,975	5,031,984	6,996	1,473	5,040,453	10
29,019	101,849	7,309	—	—	774	174,823	—	—	174,823	11
692,652	524,347	126,441	179,568	373,116	376,703	2,494,764	5,012	1,473	2,501,249	12
401,335	1,170,355	177,088	236,940	90,741	164,046	2,712,043	1,984	—	2,714,027	13
433,110	1,108,480	32,250	—	2,500	91,712	1,668,052	—	—	1,668,052	14
41,140 ⁵	78	14	—	—	65,951	124,113	—	—	124,113	15
—	—	—	—	1	6,006	6,007	—	—	6,007	16
2,832	2,100	531	5,500	—	—	17,272	—	—	17,272	17
—	1,800	—	—	—	73,735	89,331	—	—	89,331	18
—	—	—	226	68	—	2,735	—	—	2,735	19
691	665	—	65	2,609	540	11,053	—	—	11,053	20
1,060	—	31	220	214	581	2,609	—	—	2,609	21
—	—	4,000	103	—	—	31,697	—	—	31,697	22
478,833	1,113,123	36,826 ⁶	6,114	5,392	238,525	1,952,869	—	—	1,952,869	23
880,168	2,283,478	213,914	243,054	96,133	402,571	4,664,912	1,984	—	4,666,896	24

4. "General Assets" reduced to nominal value of one dollar. See introduction.

5. Includes guarantee of bonds issued by the Quebec Municipal Commission in the name of school corporations 34,755 and by technical schools under sponsorship of Provincial government 576.

6. In addition the Province has guaranteed the interest on school district debentures having a par value of 3,291.

**TABLE 3. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets
Per Public Accounts as at March 31, 1957**

(Thousands of dollars)

No.		Nfld.	P.E.I.	N.S.	N.B.
1	Total of provincial balance sheet	41, 829	21, 591¹	278, 967	269, 497
	Deductions:				
2	Surpluses, reserves, unexpended balances and deferred revenue	1, 255	—	16, 855	61, 866
3	Trust funds	171	—	19, 863	3, 275
4	Sinking funds not offset against bonded debt by province	—	39	32, 162	—
5	Government enterprises	—	—	—	—
6	To offset cash against overdrafts	—	1	240	64
7	To offset overdrafts against cash	—	—	—	—
8	Interfund eliminations	—	43	—	6, 657
9	Total deductions	1, 426	83	69, 120	71, 862
	Additions:				
10	Administrative or special fund liabilities	2	50	—	—
11	Working capital fund liabilities	11	6	—	—
12	Payables offset against assets by province	—	—	999	98
13	Receivables offset against liabilities by province	—	—	—	380
14	Government of Canada subsidy capitalized less interfund receivable, off- set against bonded debt by province	—	—	—	279
15	Liabilities not included in provincial statement	—	320	—	—
16	Total additions	13	376	999	757
17	Total direct debt less sinking funds per table 1	40, 416	21, 884	210, 846	198, 392

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, 1957

(Thousands of dollars)

No.	Province	Due from			
		Government of Canada	Other provincial governments	Municipal corporations (excluding schools)	Schools operated by local authorities
1	Newfoundland	294	1	581	381 ²
2	Prince Edward Island	—	—	217	—
3	Nova Scotia	2, 931	—	4, 489	2, 709
4	New Brunswick	4, 674	—	—	—
5	Quebec	6	—	17, 335	1
6	Ontario	—	—	167	149
7	Manitoba	1, 042	4	1, 825	—
8	Saskatchewan	278	50	828	3, 425
9	Alberta	2, 849	17	142, 813	900
10	British Columbia	2, 051	—	204	—
11	Sub-total items 1 to 10	14, 125	72	168, 459	7, 565
12	Yukon Territory	13	—	1, 050	—
13	Northwest Territories	1, 214	—	3	—
14	Total per table 2, item 4	15, 352	72	169, 512	7, 565

1. Amounts segregated in public accounts. Accounts, loans and advances, agreements of sale and mortgages may also include interest receivable.
2. Local authorities in this province are religious denominational school boards.

TABLE 3. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets Per Public Accounts as at March 31, 1957
(Thousands of dollars)

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon T.	N.W.T.	No.
438,328	1,694,384	431,405	461,427	570,477	608,108	6,018	1,473	1
36,993	522,836	147,856	179,209	331,761	376,967	5,005	1,473	2
—	—	58,295	19,897	98,726	65,014	—	—	3
—	—	46,179	26,727	—	—	—	—	4
—	834	—	—	49,899	—	29	—	5
—	896	996	—	—	—	—	—	6
—	—	—	—	—	—	—	—	7
—	—	1,000	234	23	2,081	—	—	8
36,983	524,566	254,326	226,067	480,409	444,062	5,834	1,473	9
—	537	—	614	32	—	—	—	10
—	—	9	685	641	—	—	—	11
—	—	—	281	—	—	—	—	12
—	—	—	—	—	—	1,000	—	13
—	—	—	—	—	—	—	—	14
—	—	—	—	—	—	—	—	15
—	537	9	1,880	673	—	1,000	—	16
401,335	1,170,355	177,688	236,940	90,741	164,046	1,984	—	17

TABLE 4. Specified Receivables by Source and Nature as at March 31, 1957
(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 ¹	
—	19,629	30,920	51,806	5,767	39,828	6,211	—	1
—	339	982	1,538	7	1,531	—	—	2
—	41,234	9,440	60,803	7,620	53,183	—	—	3
—	76,055	2,112	82,841	7,551	74,881	409	—	4
—	120,420	20,629	158,391	6,160	152,231	—	—	5
—	398,442	29,279	428,037	25,302	380,999	18,499	3,237	6
—	168,293	2,346	173,510	1,234	170,444	1,734	98	7
107	160,001	10,143	183,832	5,450	177,007	993	382	8
15,239	60,089	41,682	263,589	27,264	229,572	1,363	5,390	9
2,283	39,577	6,874	50,989	7,533	42,842	814	—	10
17,629	1,093,079	154,407	1,455,336	93,888	1,322,518	29,823	9,107	11
—	329	37	1,429	61	1,368	—	—	12
—	—	—	1,217	1,214	3	—	—	13
17,629	1,093,408	154,444	1,457,982	95,163	1,323,899	29,823	9,107	14

TABLE 5. Gross Bonded Debt by Place of Payment as at March 31, 1957
(Thousands of dollars)

No.	Payable in	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. ¹	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon	N.W.T.	Total
1	Canada.....	43,000	19,600	147,331	210,403	381,234	772,299	144,801	124,560	283	108,797	1,952,308	—	—	1,952,308
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	4,900	75,000	293,000	20,000	93,075	—	27,500	547,475	—	—	547,475
5	New York and Canada.....	—	—	46,704	16,826	10,500	—	10,480	11,050	72,260	38,101	205,921	—	—	205,921
6	London (Eng.), New York and Canada.....	—	—	—	—	15,000	130,334	3,495	2,471	91	—	151,391	—	—	151,391
7	Total	43,000	19,600	228,035	237,415	481,734	1,195,633	178,776	231,156	72,634	181,673	2,869,656	—	—	2,869,656
8	Population (000's) ²	426	99	702	565	4,758	5,622	860	879	1,160	1,487	16,558	12	19	16,589
9	Per Capita (\$)....	100.94	197.98	324.84	420.20	101.25	212.67	207.88	262.98	62.62	122.17	173.31	—	—	172.99

1. Excludes bonds assumed by Ontario 900, payable in Canada.

2. Population totals at June 1, 1957, as estimated by the Census Division, Dominion Bureau of Statistics.

TABLE 6. Gross Bonded Debt by Interest Rate as at March 31, 1957
(Thousands of dollars)

Rate of Interest	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
2	—	—	250	—	—	—	—	—	—	—	250
2 1/4	—	—	—	—	—	—	—	—	25	—	25
2 1/2	—	—	1,875	—	23,250	—	—	—	11	5,600	30,738
2.8	—	—	—	—	—	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	—	69,000	8,327	—	24,580	31,505	170,487
2.8	—	—	—	—	—	4,000	—	—	—	—	4,000
2 7/8	—	—	—	—	50,000	—	—	—	23,290	—	73,290
3	18,000	6,250	29,086	23,149	192,195	267,499	36,950	8,000	—	64,456	645,585
3 1/8	—	—	—	—	—	30,000	—	15,875	—	—	45,875
3 1/4	1,500	2,300	56,400	35,500	62,750	153,000	15,990	42,483	11,442	—	381,365
3 1/2	—	—	27,645	56,754	19,928	39,500	32,100	35,972	206	33,736	245,841
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	55,750	—	—	130,682
3 7/8	—	—	—	4,900	—	50,000	—	—	—	—	54,900
4	12,000	2,500	12,000	11,812	41,781	158,883	32,945	22,140	—	2,850	296,691
4 1/4	—	1,500	10,000	13,500	17,850	63,550	20,000	8,000	—	—	132,400
4 1/2	—	100	7,019	29,599	9,000	177,733	7,538	14,589	—	10,714	256,290
4 3/4	10,000	—	2,200	3,385	25,000	31,200	10,000	18,075	—	—	99,860
5	—	2,500	27,985	26,834	15,000	69,268	3,928	12,272	—	10,312	168,099
5 1/2	—	—	—	—	—	—	3,500	—	—	—	3,500
Total.....	43,000	19,600	228,035	237,415	481,734	1,195,633	178,776	231,156	72,634	181,673	2,869,656
Average interest rate as at March 31, 1957 (%).....	3.72	3.55	3.65	3.74	3.37	3.67	3.71	3.78	2.85	3.33	3.59
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

1. Excludes bonds assumed by Ontario 900, with interest at 6%. Liability for the principal repayment only was assumed by the Province.

TABLE 7. Gross Bonded Debt by Term of Issue as at March 31, 1957
(Thousands of dollars)

Term in Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
4	—	—	—	6,849	—	1,000	—	1,000	—	—	8,849
5	—	—	—	1,306	—	1,000	—	—	—	—	2,306
6	—	—	—	—	23,250	16,000	3,000	—	—	1,500	43,750
6 1/2	—	—	—	—	—	1,000	—	—	—	—	1,000
7	—	—	—	—	—	32,800	300	6,000	—	1,400	40,500
8	—	—	2,200	4,000	—	7,850	3,260	—	—	1,400	18,730
9	—	—	—	—	—	14,300	5,960	180	—	1,400	21,840
10	—	5,200	250	7,548	15,000	132,000	14,960	11,180	250	1,400	187,788
11	—	—	375	—	—	18,000	—	—	4,240	200	22,815
12	10,000	—	12,375	14,250	—	3,000	—	2,200	7,081	200	49,106
12 1/2	—	—	5,086	—	—	—	—	—	—	—	5,086
13	—	2,000	375	5,000	51,000	3,000	—	—	7,292	427	69,094
14	—	4,000	8,375	6,250	—	53,750	—	3,900	7,506	427	84,208
15	3,500	5,800	18,775	40,500	114,195	4,950	27,590	17,575	7,733	18,027	258,645
16	—	—	45,375	27,288	50,000	49,650	8,500	21,150	4,860	800	207,623
17	—	2,500	13,175	7,500	18,000	43,300	30,207	3,000	5,013	800	123,495
18	—	—	24,375	25,894	38,750	87,000	12,000	21,400	5,146	14,800	229,365
18 1/2	—	—	—	—	—	600	—	—	—	—	800
19	—	—	12,875	3,000	1,000	5,500	—	—	5,298	800	28,473
20	12,000	100	53,875	52,612	126,000	123,750	30,070	123,570	5,445	38,896	564,318
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	—	—	2,971	13,039	104,650	3,500	2,250	10	69,045	196,965
26	—	—	—	—	—	34,817	—	—	12	292	35,121
27	—	—	—	—	—	58,628	—	—	5	292	56,925
28	—	—	—	—	—	6,697	—	—	9	291	6,997
28 1/2	—	—	—	—	—	2,550	—	—	—	—	2,550
29	—	—	—	—	—	8,310	—	—	7	291	8,608
29 1/2	—	—	—	—	—	5,850	—	—	—	—	5,850
30	—	—	25,349	26,527	16,500	46,466	15,409	17,751	68	8,018	156,088
31	—	—	—	—	—	38,614	—	—	16	—	38,630
32	—	—	—	—	—	4,136	—	—	11	—	4,147
33	—	—	—	—	—	4,530	—	—	5	—	4,535
34	—	—	—	—	—	4,658	—	—	—	—	4,658
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	15,000	79,210	—	—	2	6,417	100,649
Total	43,000	19,600	228,035	237,415	481,734	1,195,633	178,776	231,156	72,634	181,673	2,869,056
Average term of issue as at March 31, 1957	18.28	13.55	18.51	17.73	17.50	21.12	17.88	18.77	16.42	22.56	19.51
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

1. Excludes bonds assumed by Ontario 900.

TABLE 8. Gross Bonded Debt by Year of Maturity as at March 31, 1957
(Thousands of dollars)

Year of Maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. ²	Man.	Sask.	Alta.	B.C.	Total
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	7,342	7,998	4,430	2,834	2,719	58,166
1959	—	2,000	15,560	12,098	47,231	61,106	4,708	12,230	2,917	9,255	167,105
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	6,541	46,178	71,239	15,000	10,245	4,360	1,091	159,894
1962	—	—	8,375	6,332	24,000	73,264	4,000	8,000	4,493	1,436	129,900
1963	—	4,500	23,775	12,474	38,725	28,886	7,990	8,729	4,606	200	129,885
1964	10,000	—	2,575	18,356	50,000	7,713	6,007	6,000	4,738	12,200	117,589
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	6,000	5,011	13,160	153,946
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	106,384
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	6,000	50,000	55,451	20,000	4,500	5,782	2,500	171,733
1972	—	—	—	9,200	25,000	85,500	—	11,872	1,195	9,045	141,812
1973	—	2,500	15,945	—	37,750	7,000	—	15,000	9	8,000	86,204
1974	12,000	—	—	12,694	—	113,000	—	22,800	7	—	160,501
1975	—	—	22,000	14,900	—	4,000	12,000	45,000	34	—	97,934
1976	16,000	—	12,000	7,400	25,000	47,000	7,500	26,075	16	48,500	189,491
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
1981	—	—	—	—	—	50,000	—	—	—	—	50,000
1982	—	—	—	—	—	31,200	—	—	—	—	31,200
1992	—	—	—	—	—	43,000	—	—	—	—	43,000
Total	43,000	19,600	228,035	237,415	481,734	1,185,633	178,776	231,156	72,634	181,673	2,869,656

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 Ontario 900, maturing in 1981.

TABLE 9. Changes in Bonded Debt by Place of Payment for Fiscal Year Ended March 31, 1957
(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	—	—	—	—	—	—	—
3	Retirements	—	—	—	—	—	—	—
4	Prince Edward Island:							
5	New Issues	2,500	—	—	—	—	—	2,500
6	Retirements	2,250	—	—	—	—	—	2,250
7	Nova Scotia:							
8	New Issues	27,000	—	—	—	—	—	27,000
9	Retirements	19,601	—	—	—	—	—	19,601
10	New Brunswick:							
11	New Issues	27,400	—	—	—	—	—	27,400
12	Retirements	7,102	—	—	100	20	—	7,222
13	Quebec:							
14	New Issues	25,000	—	—	—	—	—	25,000
15	Retirements	9,624	—	—	—	1,000	—	10,624
16	Ontario:							
17	New Issues	133,000	—	—	50,000	—	—	183,000
18	Retirements	3,600	—	—	—	—	5,004	8,604
19	Manitoba:							
20	New Issues	10,000	—	—	—	—	—	10,000
21	Retirements	4,075	—	—	—	6,449	—	10,524
22	Saskatchewan:							
23	New Issues	15,325	—	—	15,750	—	—	31,075
24	Retirements	517	—	—	—	3,968	—	4,485
25	Alberta: ¹							
26	New Issues	—	—	—	—	4	1	5
27	Retirements	250	—	—	—	2,637	1	2,688
28	British Columbia:							
29	New Issues	—	—	—	—	—	—	—
30	Retirements	7,427	—	—	1,500	1,972	—	10,899
31	Total New Issues (at par value)	240,225	—	—	65,750	4	1	305,980
32	Total Retirements (at par value)	54,646	—	—	1,600	16,046	5,005	77,297

1. Includes exchanges under debt reorganization plan 5.

TABLE 10. Changes in Bonded Debt by Interest Rate for Fiscal Year Ended March 31, 1957
(Thousands of dollars)

Interest rate %	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ¹	B.C.	Total
New Issues											
3 1/2	—	—	—	7,400	—	—	—	—	5	—	7,405
3 3/4	—	—	—	—	—	—	—	5,000	—	—	5,000
3 7/8	—	—	—	—	—	50,000	—	—	—	—	50,000
4	—	—	12,000	—	—	—	—	—	—	—	12,000
4 1/4	—	—	—	—	—	60,000	—	—	—	—	60,000
4 1/2	—	—	—	6,000	—	73,000	—	8,000	—	—	87,000
4 3/4	—	—	2,200	—	25,000	—	10,000	18,075	—	—	55,275
5	—	2,500	12,800	14,000	—	—	—	—	—	—	29,300
Total	—	2,500	27,000	27,400	25,000	183,000	10,000	31,075	5	—	385,980
Retirements											
2	—	—	375	—	—	—	—	—	—	—	375
2 1/4	—	—	—	—	—	—	200	—	4	200	404
2 1/2	—	—	—	—	—	2,000	—	—	1	1,400	3,401
2 3/4	—	—	—	—	—	100	960	—	250	5,000	6,310
3	—	2,250	12,450	—	10,680	500	2,700	—	—	3,227	31,807
3 1/4	—	—	6,776	3,000	—	—	—	180	2,633	—	12,589
3 1/2	—	—	—	3,242	—	—	100	—	—	600	4,042
3 7/8	—	—	—	100	—	—	—	—	—	—	100
4	—	—	—	—	—	2,728	—	—	—	170	2,896
4 1/2	—	—	—	760	144	3,278	6,449	4,304	—	302	15,237
5	—	—	—	20	—	—	115	1	—	—	136
Total	—	2,250	19,001	7,222	10,824	8,604	10,524	4,485	2,888	10,899	77,297

1. Includes exchanges under debt reorganization plan 5.

TABLE 11. Changes in Bonded Debt by Term of Issue for Fiscal Year Ended March 31, 1957
(Thousands of dollars)

Term in Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ¹	B.C.	Total
New Issues											
5	—	—	—	1,306	—	—	—	—	—	—	1,306
6	—	—	—	—	—	11,000	—	—	—	—	11,000
6 1/2	—	—	—	—	—	1,000	—	—	—	—	1,000
7	—	—	—	—	—	18,000	—	—	—	—	18,000
8	—	—	2,200	—	—	—	2,500	—	—	—	4,700
10	—	—	—	—	—	—	—	5,000	—	—	5,000
15	—	—	—	6,000	—	—	—	—	—	—	6,000
17	—	2,500	12,800	—	—	—	—	—	—	—	15,300
18	—	—	—	12,694	—	60,000	—	—	—	—	72,694
20	—	—	12,000	7,400	25,000	43,000	7,500	26,075	—	—	120,975
25	—	—	—	—	—	50,000	—	—	—	—	50,000
27	—	—	—	—	—	—	—	—	1	—	1
28	—	—	—	—	—	—	—	—	3	—	3
31	—	—	—	—	—	—	—	—	1	—	1
Total	—	2,500	27,000	27,400	25,000	183,000	10,000	31,075	5	—	305,980
Retirements											
3	—	—	—	—	—	1,000	—	—	—	—	1,000
5	—	—	—	—	—	—	—	—	—	3,000	3,000
6	—	—	—	—	—	—	300	—	—	1,400	1,700
7	—	—	—	—	—	—	480	—	—	—	480
8	—	1,000	5,000	3,000	—	—	2,880	180	—	5,000	17,060
9	—	—	250	—	—	—	—	—	250	—	500
10	—	—	125	—	—	2,000	200	—	—	200	2,525
11	—	—	—	—	—	100	—	—	2,633	—	2,733
12	—	1,250	5,347	—	—	—	—	—	—	227	6,824
12 1/2	—	—	—	—	9,680	—	—	—	—	—	9,680
14	—	—	2,197	—	—	—	100	—	—	600	2,897
17	—	—	—	—	1,000	—	—	—	—	—	1,000
20	—	—	6,682	3,442	—	500	—	—	—	—	10,624
25	—	—	—	760	—	810	—	335	—	292	2,197
26	—	—	—	—	—	1,678	—	—	—	—	1,678
28	—	—	—	—	—	916	—	—	—	—	916
29	—	—	—	—	—	800	—	—	—	—	800
30	—	—	—	—	—	800	6,564	3,970	5	180	11,519
34	—	—	—	20	—	—	—	—	—	—	20
40	—	—	—	—	144	—	—	—	—	—	144
Total	—	2,250	19,601	7,222	10,824	8,604	10,524	4,485	2,888	10,899	77,297

1. Includes exchanges under debt reorganization plan 5.

TABLE 12. Changes in Bonded Debt by Year of Maturity for Fiscal Year Ended March 31, 1957
(Thousands of dollars)

Year of Maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ²	B.C.	Total
New Issues											
1961	—	—	—	1,306	—	—	—	—	—	—	1,306
1962	—	—	—	—	—	12,000	—	—	—	—	12,000
1963	—	—	—	—	—	18,000	—	—	—	—	18,000
1964	—	—	2,200	—	—	—	2,500	—	—	—	4,700
1966	—	—	—	—	—	—	—	5,000	—	—	5,000
1971	—	—	—	6,000	—	—	—	—	—	—	6,000
1972	—	—	—	—	—	—	—	—	1	—	1
1973	—	2,500	12,800	—	—	—	—	—	3	—	15,303
1974	—	—	—	12,694	—	60,000	—	—	—	—	72,694
1976	—	—	12,000	7,400	25,000	43,000	7,500	26,075	1	—	120,976
1981	—	—	—	—	—	50,000	—	—	—	—	50,000
Total	—	2,500	27,000	27,400	25,000	183,000	10,000	31,075	5	—	305,980
Retirements											
1956	—	2,250	19,601	7,122	10,824	8,504	10,524	4,483	2,887	10,899	77,094
1958	—	—	—	—	—	100	—	—	—	—	100
1959	—	—	—	—	—	—	—	1	1	—	2
1961	—	—	—	—	—	—	—	1	—	—	1
1975	—	—	—	100	—	—	—	—	—	—	100
Total	—	2,250	19,601	7,222	10,824	8,604	10,524	4,485	2,888	10,899	77,297

1. Fiscal year ended nearest December 31 of year stated: e.g., 1956 represents the fiscal year ending March 31, 1957.
2. Includes exchanges under debt reorganization plan 5.

TABLE 13. Proceeds from Bond Issues, and Retirements, During Fiscal Year Ended March 31, 1957

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ¹	B.C.	Total
New issues:												
1	Par value (\$000's)	—	2,500	27,000	27,400	25,000	183,000	10,000	31,075	—	—	305,975
2	Gross proceeds (\$000's)	—	2,452	26,416	26,138	24,219	179,445	9,441	30,490	—	—	298,601
3	Average selling price (\$)	—	98.09	97.84	95.39	96.88	98.06	94.41	98.12	—	—	97.59
5	Average interest rate (%)	—	5.00	4.54	4.49	4.75	4.25	4.75	4.52	—	—	4.39
Retirements:												
6	Par Value (\$000's)	—	2,250	19,601	7,222	10,824	8,604	10,524	4,485	2,883	10,899	77,292
7	Average interest rate (%)	—	3.00	3.07	3.51	3.02	3.77	3.91	4.45	3.21	2.89	3.35

1. Excludes exchanges under debt reorganization plan 5.

TABLE 14. Long-Term Treasury Bills¹ Outstanding, by Holding Authority and Interest Rate, as at March 31, 1957
(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.	—	—	—	—	—	—	3,808	21,427	3,709	5,839	34,783
2		2 5/8	—	—	—	—	—	—	10,760	4,181	5,891	12,795	33,627
3	Total items 1 and 2		—	—	—	—	—	—	14,568	25,608	9,600	18,634	68,410
4	Banks or other investors	Nil.	—	—	—	—	—	—	—	—	—	600	600
5	Total long-term treasury bills as per table 1, item 4		—	—	—	—	—	—	14,568	25,608	9,600	19,234	69,010

1. Having a term of two or more years.

TABLE 15. Short-Term Treasury Bills¹ Outstanding, by Holding Authority and Interest Rate, as at March 31, 1957
(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	3 1/4	—	—	—	—	—	—	1,100	1,500	—	—	2,600
3		3 1/4	—	—	—	—	4,000	—	—	—	—	—	4,000
4		4 1/4	—	—	—	—	—	—	1,000	—	—	—	1,000
5		4 1/4	—	—	—	—	—	—	8,800	—	—	—	8,800
6	Total items 2 to 5		—	—	—	—	4,000	—	10,900	1,500	—	—	16,400
7	Banks or other investors	3 1/4	—	—	—	—	—	—	250	—	—	—	250
8		4 1/4	—	—	—	—	—	—	2,500	—	—	—	2,500
9		4 1/4	—	—	1,448	5,000	—	—	3,500	—	—	—	9,948
10	Total items 7 to 9		—	—	1,448	5,000	—	—	6,250	—	—	—	12,698
11	Total short-term treasury bills as per table 1, item 6		—	—	1,448	5,000	4,000	—	17,150	1,500	—	—	29,098

1. Having a term of less than two years.
2. Including government enterprises.

TABLE 16. Future Bonded Debt Payments (3 years), by Place of Payment, as at March 31, 1957
(Thousands of dollars)

Payable in	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
Principal Retirements											
Fiscal Year Ending March 31											
1958:											
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
Total	1,500	—	375	12,091	1,000	7,771	6,983	4,127	2,971	8,909	45,727
1959:											
Canada	2,000	1,000	5,461	10,249	10,350	3,664	4,752	4,430	—	2,427	44,333
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	—	—	22	—	3,700
Total	2,000	1,000	5,961	12,532	11,350	7,342	7,998	4,430	2,834	2,719	58,166
1960:											
Canada	—	2,000	375	6,000	46,231	18,470	1,213	3,280	—	5,927	83,496
New York	—	—	—	—	—	4,000	—	—	—	—	4,000
New York and Canada	—	—	15,185	6,098	1,000	—	—	8,950	2,906	3,328	37,467
London (Eng.), New York and Canada	—	—	—	—	—	38,636	3,495	—	11	—	42,142
Total	—	2,000	15,560	12,098	47,231	61,106	4,708	12,230	2,917	9,255	167,105
Interest Charges											
Fiscal Year Ending March 31											
1958:											
Canada	1,600	695	5,131	7,560	12,822	27,954	5,292	4,571	8	3,178	68,811
London (Eng.)	—	—	—	115	—	—	—	—	—	364	479
London (Eng.) and Canada	—	—	—	144	—	—	—	—	—	—	144
New York	—	—	1,245	190	2,250	9,875	700	3,522	—	933	18,715
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
Total	1,600	695	8,324	8,805	16,216	43,838	6,572	8,673	2,025	5,925	102,673
1959:											
Canada	1,551	680	5,046	7,143	12,602	27,842	5,155	4,480	1	3,110	67,610
London (Eng.)	—	—	—	115	—	—	—	—	—	364	479
London (Eng.) and Canada	—	—	—	144	—	—	—	—	—	—	144
New York	—	—	1,245	190	2,250	9,875	700	3,522	—	910	18,692
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
Total	1,551	680	8,239	8,387	15,966	43,539	6,247	8,482	1,928	5,683	100,702
1960:											
Canada	1,491	635	4,961	6,788	12,367	27,730	5,015	4,356	1	3,041	66,385
London (Eng.)	—	—	—	115	—	—	—	—	—	364	479
London (Eng.) and Canada	—	—	—	144	—	—	—	—	—	—	144
New York	—	—	1,245	190	2,250	9,875	700	3,522	—	910	18,692
New York and Canada	—	—	1,773	692	334	—	71	480	1,831	1,211	6,392
London (Eng.), New York and Canada	—	—	—	—	750	4,794	175	—	2	—	5,721
Total	1,491	635	7,979	7,929	15,701	42,399	5,961	8,358	1,834	5,526	97,813

TABLE 17. Changes in Guaranteed Debt During Fiscal Year Ended March 31, 1957
(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	—	—	—	—	125,000	139,670	—	—	2,500	40,000	307,170
2	Municipalities and school corporations	800	30	—	803	—	—	—	—	—	11,811	13,444
3	Special areas and districts	—	—	—	—	—	—	—	—	—	2,508	2,508
4	Other	—	—	3,500 ¹	495	—	—	450	5,500	—	—	9,945
5	Sub-total items 1 to 4	800	30	3,500	1,298	125,000	139,670	450	5,500	2,500	54,319	333,067
	Bank loans of:											
6	Provincial government enterprises	1,306	—	3,110	1,654	—	1,000	—	—	262	48,618	55,952
7	Municipalities and school corporations	1,007	299	—	545	—	—	—	180	3	—	2,034
8	Other	2,569	—	—	313	65	249	—	9	1,011	540	4,756
9	Sub-total items 6 to 8	4,884	299	3,110	2,512	65	1,249	—	189	1,276	49,158	62,742
10	Other guarantees	—	—	—	—	—	—	4,000	1	—	—	4,001
11	Total gross guaranteed debt entered into	5,684	329	6,610	3,810	125,065	140,919	4,450	5,690	3,776	103,477	399,810
	Reduction in gross guaranteed debt:											
	Bonds or debentures of:											
12	Provincial government enterprises	—	—	—	—	63,296	15,472	—	—	—	—	78,768
13	Municipalities and school corporations	101	27	60	259	2,816	39	7	—	—	11	3,320
14	Special areas or districts	—	—	—	—	—	—	—	—	—	—	—
15	Other	1	10	—	10	217	3	153	—	—	—	394
16	Sub-total items 12 to 15	102	37	60	269	66,329	15,514	160	—	—	11	82,482
	Bank loans of:											
17	Provincial government enterprises	285 ²	—	—	—	—	100	—	—	262	—	647
18	Municipalities and school corporations	12	12	—	403	300	—	—	16	31	—	774
19	Other	1,259 ²	—	2,723 ¹	128	60	58	—	2,004	1,414	—	7,646
20	Sub-total items 17 to 19	1,556	12	2,723	531	360	158	—	2,020	1,707	—	9,067
21	Municipal Improvement Assistance Act..	—	—	22	17	52	—	9	26	31	101	258
22	Other guarantees	1,043	—	—	—	—	—	—	10	—	—	1,053
23	Total reduction in gross guaranteed debt	2,701	49	2,805	517	66,741	15,672	169	2,056	1,738	112	92,860
24	Net changes in sinking funds	—	—	10	14	3,020	2,409	13	—	—	2,963	8,429
25	Overall change in total indirect debt less sinking funds	2,983	280	3,795	2,979	55,304	122,838	4,288	3,634	2,935	100,402	298,521

1. In a previous fiscal period 3,500 Halifax-Dartmouth Bridge Commission debentures were issued; they were excluded from the public accounts' total of contingent liabilities until this year. At March 31, 1956, 2,650 of these debentures were held as security for a guaranteed bank loan of a similar amount. As at March 31, 1957, the province has guaranteed only the debentures and not the bank loan secured by them.

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

[illegible]

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