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# FINANCIAL STATISTICS OF PROVINCIAL GOVERNMENTS 1957

(Fiscal Year Ended March 31, 1958)

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Direct and Indirect Debt

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Actual

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*Published by Authority of*

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## CHAPTER II

The first part of the chapter is devoted to a discussion of the various methods of determining the rate of reaction.

The second part of the chapter is devoted to a discussion of the various factors which influence the rate of reaction.

The third part of the chapter is devoted to a discussion of the various theories of reaction rates.

The fourth part of the chapter is devoted to a discussion of the various applications of reaction rates.

The fifth part of the chapter is devoted to a discussion of the various methods of determining the order of reaction.

The sixth part of the chapter is devoted to a discussion of the various factors which influence the order of reaction.

The seventh part of the chapter is devoted to a discussion of the various theories of reaction orders.

The eighth part of the chapter is devoted to a discussion of the various applications of reaction orders.

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The fourteenth part of the chapter is devoted to a discussion of the various factors which influence the equilibrium constant.

The fifteenth part of the chapter is devoted to a discussion of the various theories of equilibrium constants.

The sixteenth part of the chapter is devoted to a discussion of the various applications of equilibrium constants.

# FINANCIAL STATISTICS OF PROVINCIAL GOVERNMENTS

1957

(Fiscal Year Ended March 31, 1958)

## 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, 1958, based on their audited final reports. A report dealing with "actual" revenue and expenditure for the fiscal year ended March 31, 1958, 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 largely compiled from information contained in the public accounts of the provinces. 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 statistical categories. The differences between the statistics in this report and the corres-

ponding 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 and method 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, 1958, all provinces except Quebec, Alberta and British Columbia floated new bond issues and all provinces except Prince Edward Island made retirements. Total issues amounted to over \$198 million. Total retirements amounted to \$106 million; retirements prior to maturity amounted to over \$60 million including the cancellation of nearly \$49 million of bonds held by the Province of Alberta in its Special Investment Fund.

The net result of new issues and retirements was that bonded debt outstanding increased in Newfoundland, Prince Edward Island, Nova Scotia, Ontario and Saskatchewan and decreased in New Brunswick, Quebec, Manitoba, Alberta and British Columbia. The total for all provinces stood at \$2,963 million at March 31, 1958, an increase of \$92 million over the previous year. Long-term treasury bills owing by the four western provinces to the Government of Canada were reduced a further \$3 million to \$65.5 million. Short-term treasury bills and temporary loans and overdrafts totalled \$64 million compared with \$50 million in the previous year. All other direct liabilities amounted to \$309 million. Sinking funds held for the retirement of bonded debt increased by \$69 million to \$619 million. Total direct debt less sinking funds increased nearly \$69 million from the previous year.

Indirect debt less sinking funds amounted to approximately \$2,427 million - up nearly \$474 million from 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 \$850 million of the provincial bonded debt as at March 31, 1958, 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, 1958, \$2,245 million or 92.5% represents provincial guarantees of the direct debt of provincial government enterprises.

**Summary of Debt Statistics (All Provinces) <sup>1</sup> Selected Years 1946 to 1957**  
**As at Fiscal Year Ends Nearest December 31**

	1946	1948	1950	1951	1952	1953	1954	1955	1956	1957
Gross bonded debt <sup>2</sup> .....\$000,000	1,672	1,767	1,945	2,209	2,371	2,561	2,552	2,641	2,870	2,962
Total direct debt less sinking funds \$000,000	1,818	1,820	2,005	2,198 <sup>3</sup>	2,281 <sup>3</sup>	2,413 <sup>3</sup>	2,456 <sup>3</sup>	2,519 <sup>3</sup>	2,714 <sup>3</sup>	2,783 <sup>3</sup>
Indirect debt less sinking funds \$000,000	220	565	860	948	1,092	1,244	1,511	1,654	1,953	2,427
Analyses of bonded debt: <sup>2</sup>										
Average interest rate ..... %	3.73	3.61	3.46	3.47	3.47	3.53	3.50	3.50	3.59	3.68
Average term ..... years	4	19.8	19.3	19.1	19.5	19.5	19.5	19.5	19.5	19.1
Per capita ..... \$	133	131	139	153	160	168	163	164	173	174

<sup>1</sup> These data include Newfoundland from 1950.

<sup>2</sup> Excluding bonds assumed by the provinces commencing 1950.

<sup>3</sup> Less than gross bonded debt since the sinking funds re bonded debt exceed the total of other direct liabilities.

<sup>4</sup> Not available.

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

Payable in	1946	1948	1950	1951	1952	1953	1954	1955	1956	1957
Canada .....	61.6	68.5	73.1	65.6	64.2	63.4	65.9	66.9	68.0	70.9
London (Eng.) .....	2.2	1.7	.9	.8	.7	.4	.4	.4	.3	.1
London (Eng.) and Canada .....	1.0	.5	.2	.1	.1	.1	.1	.1	.1	.1
New York .....	1.3	—	.9	12.0	15.1	18.5	17.7	18.3	19.1	19.2
New York and Canada .....	20.1	17.1	15.5	13.4	12.6	11.1	9.5	8.4	7.2	4.8
London (Eng.), New York and Canada..	13.5	12.2	9.4	8.1	7.3	6.5	6.4	5.9	5.3	4.9
<b>Total .....</b>	<b>100.0<sup>1</sup></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>

<sup>1</sup> Also includes bonds of the Province of Quebec payable in London and Paris 0.3 per cent.

### 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 in Table 2.

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.

**Cash on hand and in banks (Table 2, 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, 1958. Newfoundland, Sask-

atchewan and British Columbia held shares of their own enterprises (\$900,000, \$9,145,000 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, notes and treasury bills issued or guaranteed by the Government of Canada (nearly \$98 million for all provinces as at March 31, 1958), issued or guaranteed by provincial governments (just over \$84 million) and issued by municipal and school corporations (approximately \$123 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 11 (or to item 10, Table 1, in the case of payables). These assets are analyzed further in 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, 1958). It also may be noted that the receivables are chiefly in the nature of "loans and advances" (91% as at March 31, 1958).

**Inventories (item 5) and Fixed Assets (item 8).** These are shown at the valuation placed on them in the Public Accounts. 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.

Feeling that it would facilitate the understanding and appraisal of the Government's financial operations, the Province of Saskatchewan made several changes in their Public Accounts for the fiscal year ended March 31, 1958. Fixed assets are now excluded from the balance sheet since, in the new presentation, only assets which are realizable and/or capable of earning a return are shown. Since the accounts are now kept on a strictly cash basis, accounts receivable, accrued revenue and expenditure, payables, etc., are no longer included in the balance sheet. Memorandum records are maintained for control purposes, however, and are shown as appendixes in the Public Accounts. For comparable purposes these appendixes have been incorporated in these statistics. A change in Alberta's presentation of assets was outlined in our 1956-57 report.

**B.C. Toll Highways and Bridges Authority.** 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 the General Fund statistics.

**B.C. Toll Highways and Bridges Authority  
As at March 31, 1958**

Direct debt	Amount
	\$'000
Bonded debt .....	45,500
Sinking funds .....	4,478
Bonded debt less sinking funds .....	41,022 <sup>1</sup>
Temporary loans and overdrafts .....	12,413
Accrued interest .....	620
Accounts payable .....	3,374
<b>Total direct debt less sinking funds .....</b>	<b>57,429</b>
<b>Assets offsetting direct debt</b>	
Accounts receivable .....	292
Prepaid and deferred charges .....	2,008
Fixed assets .....	55,129
<b>Total represented by direct debt less sinking funds .....</b>	<b>57,429</b>

<sup>1</sup> Included in provincial indirect debt, Table 1, item 16, and Table 2, item 13.

**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 — Analysis of Bonded Debt

Bonds issued by the provinces (i.e., excluding bonds of other authorities assumed by the provinces) outstanding on March 31, 1958, 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.

April 29, 1959.

## STATISTICAL TABLES

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1958<sup>1</sup>

No.		Nfld.	P.E.I.	N.S.	N.B.
		thousands of dollars			
	<b>Direct debt</b>				
	<b>Funded debt:</b>				
1	Bonded debt .....	54,500	21,600 <sup>2</sup>	246,660	231,221
2	Less sinking funds .....	5,501	4,622	39,033	55,464
3	Item 1 less item 2 .....	48,999	16,778	207,627	175,757
4	Treasury bills having a term of two or more years .....	—	—	—	—
5	Net funded debt (items 3 and 4) .....	48,999	16,778	207,627	175,757
6	Short term treasury bills (less than two years) .....	—	—	—	10,000
7	Savings deposits and certificates .....	—	2,234 <sup>7</sup>	—	—
8	Temporary loans and overdrafts .....	1,984	4,233	8,994	2,183
	<b>Accounts and other payables:</b>				
9	Trust funds and other deposits .....	—	136	1,706	652
10	Other .....	3,128	983	5,857	5,155
11	Sub-total items 9 and 10 .....	3,128	1,119	7,563	5,807
12	Accrued interest and other accrued expenditure .....	206	182	2,452	3,339
13	<b>Total direct debt less sinking funds .....</b>	<b>54,317</b>	<b>24,546</b>	<b>224,636</b>	<b>197,086</b>
	<b>Indirect debt</b>				
14	Guaranteed bonds or debentures .....	12,433	930	3,983 <sup>11</sup>	10,682
15	Less sinking funds .....	—	—	178	324
16	Item 14 less item 15 .....	12,433	930	3,805	10,358
17	Guaranteed bank loans .....	4,819	403	4,077	21,900
18	Municipal Improvement Assistance Act loans .....	—	2	306	153
19	Other guarantees .....	27,608 <sup>13</sup>	—	—	—
20	<b>Total indirect debt less sinking funds .....</b>	<b>44,860</b>	<b>1,335</b>	<b>8,188</b>	<b>32,411</b>
21	<b>Total direct and indirect debt less sinking funds .....</b>	<b>99,177</b>	<b>25,881</b>	<b>232,824</b>	<b>229,497</b>
22	Direct debt (item 13) per capita <sup>14</sup> .....	\$ 124.01	245.46	316.39	341.57
23	Indirect debt (item 20) per capita <sup>16</sup> .....	\$ 102.42	13.35	11.53	56.17

<sup>1</sup> Provincial statements have been adjusted for purposes of inter-provincial comparability. See the Introduction and Table 3.<sup>2</sup> Includes bonds issued by the Provincial Sanatorium Commission 50.<sup>3</sup> Includes bonds issued by the Ontario Junior Farmer Establishment Loan Corporation 11,000 and by the Ontario Municipal Improvement Corporation 28,050, and bonds assumed from issuing authorities 900.<sup>4</sup> Item 1 excludes bonds due 3 (included in the Province's statement of funded debt), these being included in item 10.<sup>5</sup> 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.<sup>6</sup> Payable on demand.<sup>7</sup> Includes trust deposits not separable from personal savings deposits.<sup>8</sup> Includes net liability of the Province re Province of Ontario Savings Office 79,106.<sup>9</sup> Amounts no longer shown in the revised form of balance sheet of the Province, but recorded in appendixes thereto, are included here to maintain comparability. See Table 3, item 16, and Introduction, page 7.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1958<sup>1</sup>

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
thousands of dollars										
480,734	1,279,257 <sup>2</sup>	177,302	285,315	20,965 <sup>4</sup>	165,469	2,963,043	—	—	2,963,043	1
146,786	197,003	46,951 <sup>3</sup>	35,296	—	88,173	619,029	—	—	619,029	2
333,948	1,082,254	130,351	250,019	20,965	77,316	2,344,014	—	—	2,344,014	3
—	—	13,996	24,436	9,209	16,267	65,908	—	—	65,908	4
333,948	1,082,254	144,347	274,455	30,174	95,583	2,409,922	—	—	2,409,922	5
—	—	26,700	3,000 <sup>6</sup>	—	—	39,700	—	—	39,700	6
—	—	—	—	22	—	2,256	—	—	2,256	7
—	—	9,076	—	—	—	24,470	—	—	24,470	8
10,514	73,640	2,197	—	—	12,371	101,216	72	—	101,288	9
27,128	80,888 <sup>8</sup>	2,191	2,689 <sup>9</sup>	14,146 <sup>4</sup>	25,753	167,918	2,043	—	169,961	10
37,642	154,528	4,388	2,689	14,146	38,124	269,134	2,115	—	271,249	11
4,536	13,921	5,717	3,055 <sup>9</sup>	191	1,471	35,070	19	—	35,089	12
376,126	1,250,703	190,228	283,199	44,533	135,178 <sup>10</sup>	2,780,552	2,134	—	2,782,686	13
558,759	1,348,156	40,250	4,950	—	363,613	2,343,756	—	—	2,343,756	14
7,046	18,020 <sup>11</sup>	50 <sup>1</sup>	—	—	12,920	38,538	—	—	38,538	15
551,713	1,330,136	40,200	4,950	—	350,693	2,305,218	—	—	2,305,218	16
643	4,618	—	275	2,022	31,287	70,044	—	—	70,044	17
1,007	—	21	194	182	487	2,352	—	—	2,352	18
—	—	20,000	1,582	—	—	49,190	—	—	49,190	19
553,363	1,334,754	60,221 <sup>14</sup>	7,001	2,204 <sup>12</sup>	382,467	2,426,804	—	—	2,426,804	20
929,499	2,585,437	250,449	290,200	46,737	517,645	5,207,356	2,134	—	5,209,490	21
77.01	215.53	218.65	318.92	37.08	87.55	163.42	164.15	—	163.23	22
113.30	230.01	69.22	7.86	1.84	247.71	142.63	—	—	142.35	23

<sup>1</sup> Excludes B.C. Toll Highways and Bridges Authority. See Introduction.<sup>2</sup> Excludes bonds of the Halifax-Dartmouth Bridge Commission 7,735. 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 these bonds are outstanding.<sup>3</sup> Includes 15,134 held by Hydro-Electric Power Commission at Dec. 31, 1957, 2,571 by University of Toronto, and 315 by Ontario Food Terminal Board.<sup>4</sup> Deposits in the Newfoundland Savings Bank.<sup>5</sup> In addition the Province has guaranteed the interest on school district debentures having a par value of 3,027 and on sewage disposal and water supply systems debentures having a par value of 1,568.<sup>6</sup> Excludes guaranteed interest under the School Borrowing Assistance Act and The School Buildings Assistance Act on principal borrowings of 20,746.<sup>7</sup> 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, 1958<sup>1</sup>

No.		Nfld.	P.E.I.	N.S.	N.B.
		thousands of dollars			
	<b>Direct</b>				
1	Cash on hand and in banks <sup>1</sup> .....	—	—	—	—
2	Investments <sup>2</sup> .....	1,547	247	10,952	618
3	Taxes receivable .....	576	—	1,092	1,340
4	Accounts, loans, interest, agreements of sale and mortgages receivable <sup>2</sup> ..	55,644	1,855	65,777	81,658
5	Inventories <sup>1</sup> .....	1,631	89	3,941	2,242
6	Accrued revenue .....	—	—	159	697
7	Prepaid and deferred charges .....	106	178	4,048	2,542
8	Fixed assets <sup>2</sup> .....	54,853	35,195	225,597	143,217
9	<b>Sub-total items 1 to 8</b> .....	<b>114,357</b>	<b>37,564</b>	<b>311,566</b>	<b>232,314</b>
10	Extraordinary expenses capitalized and other intangibles .....	16,728	1,036	4,313	17,003
11	Less surplus, reserves, unexpended balances and deferred revenue .....	76,768	14,054	91,243	52,231
12	<b>Total represented by direct debt, less sinking funds</b> .....	<b>54,317</b>	<b>24,546</b>	<b>224,636</b>	<b>197,086</b>
	<b>Indirect</b>				
	By issuing authority:				
	Bonds or debentures of:				
13	Provincial government enterprises .....	—	—	—	—
14	Municipal and school corporations .....	11,030	760	1,033	9,018
15	Special areas or districts .....	—	—	—	—
16	Other .....	1,403	170	2,772	1,340
	Bank loans of:				
17	Provincial government enterprises .....	950	—	3,979	19,542
18	Municipal and school corporations .....	631	275	—	246
19	Other .....	3,238	128	98	2,112
20	Municipal Improvement Assistance Act loans .....	—	2	306	153
21	Other guarantees .....	27,608	—	—	—
22	<b>Total represented by indirect debt less sinking funds</b> .....	<b>44,860</b>	<b>1,335</b>	<b>8,188</b>	<b>32,411</b>
23	<b>Total assets offsetting direct and indirect debt less sinking funds</b> ....	<b>99,177</b>	<b>25,881</b>	<b>232,824</b>	<b>229,497</b>

<sup>1</sup> Provincial statements have been adjusted for purposes of inter-provincial comparability.<sup>2</sup> See Introduction for additional description of assets.<sup>3</sup> Includes demand debentures issued by the Alberta Municipal Financing Corporation, 40,150.<sup>4</sup> See footnote 9 to Table 1. Assets totalling 10,935 were added with the contra adjustment being made to item 11.<sup>5</sup> Includes gross advances to government enterprises, i.e., without deducting amounts deposited by them in provincial sinking funds.

TABLE 2. Assets Offsetting Direct and Indirect Debt as at March 31, 1958<sup>1</sup>

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
thousands of dollars										
8,337	2,325	—	18,112	23,723	3,574	56,071	552	—	56,623	1
525	46,059	70,333	39,206	156,696 <sup>3</sup>	100,122	426,305	22	135	426,462	2
12,758	8,338	—	419 <sup>4</sup>	1,942	2,037	28,502	22	—	28,524	3
182,467	436,306	183,271 <sup>5</sup>	230,151 <sup>4</sup>	272,698	50,985	1,560,812	2,180	700	1,563,692	4
—	7,464	1,395	3,253 <sup>4</sup>	4,278	1,619	25,912	69	—	25,981	5
86	3,054	2	3,699 <sup>4</sup>	775	—	8,472	288	—	8,760	6
5,678	8,259	2	369	85	817	22,084	2	—	22,086	7
789,137	1,277,695	57,829	4,450 <sup>6</sup>	8,615 <sup>6</sup>	411,589	2,988,177	4,957	230	2,993,364	8
978,988	1,789,500	312,832	299,659	468,812	570,743	5,116,335	8,092	1,065	5,125,492	9
4,572	108,467	7,128	—	—	774	160,021	—	—	160,021	10
807,434	647,264	129,732	16,460	424,279	436,339	2,495,804	5,958	1,085	2,502,827	11
376,126	1,250,703	190,228	283,199	44,533	135,178	2,780,552	2,134	—	2,782,686	12
512,243	1,327,996	39,750	—	—	259,795	2,139,784	—	—	2,139,784	13
36,859 <sup>7</sup>	40	9	—	—	81,291	140,040	—	—	140,040	14
—	—	—	—	—	9,607	9,607	—	—	9,607	15
2,611	2,100	441	4,950	—	—	15,787	—	—	15,787	16
—	2,300	—	—	1	30,950	57,722	—	—	57,722	17
—	—	—	224	35	—	1,411	—	—	1,411	18
643	2,318	—	51	1,986	337	10,911	—	—	10,911	19
1,007	—	21	194	182	487	2,352	—	—	2,352	20
—	—	20,000	1,582	—	—	49,190	—	—	49,190	21
553,363	1,334,754	60,221 <sup>8</sup>	7,001	2,204 <sup>8</sup>	382,467	2,426,804	—	—	2,426,804	22
929,489	2,585,457	250,449	290,200	46,737	517,645	5,207,356	2,134	—	5,209,490	23

<sup>1</sup> "General Assets" have been reduced to nominal value of one dollar.<sup>2</sup> Includes guarantee of bonds issued by the Quebec Municipal Commission in the name of school corporations 31,062 and by technical schools under sponsorship of provincial government 542.<sup>3</sup> See footnote 14 to Table 1.<sup>4</sup> See footnote 15 to Table 1.

**TABLE 3. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets  
Per Public Accounts as at March 31, 1958**

No.		Nfld.	P.E.I.	N.S.	N.B.
		thousands of dollars			
1	<b>Total of provincial balance sheet .....</b>	<b>56,482</b>	<b>23,369<sup>1</sup></b>	<b>304,818</b>	<b>281,314</b>
	<b>Deductions:</b>				
2	Surpluses, reserves, unexpended balances and deferred revenue .....	1,374	—	18,649	65,958
3	Trust funds .....	172	—	23,696	3,645
4	Sinking funds not offset against bonded debt by province .....	—	41	39,033	—
5	Government enterprises .....	—	—	—	—
6	To offset cash against overdrafts .....	632	—	209	113
7	To offset overdrafts against cash .....	—	—	—	—
8	Interfund eliminations .....	—	49	—	15,458
9	<b>Total deductions .....</b>	<b>2,178</b>	<b>90</b>	<b>81,587</b>	<b>85,174</b>
	<b>Additions:</b>				
10	Administrative or special fund liabilities .....	1	50	—	—
11	Working capital fund liabilities .....	12	53	—	—
12	Payables offset against assets by province .....	—	—	1,405	103
13	Receivables offset against liabilities by province .....	—	—	—	380
14	Discount offset against bonded debt by province .....	—	—	—	—
15	Government of Canada subsidy capitalized less interfund receivable, off- set against bonded debt by province .....	—	—	—	463
16	Liabilities not included in provincial statement .....	—	1,164	—	—
17	<b>Total additions .....</b>	<b>13</b>	<b>1,267</b>	<b>1,405</b>	<b>946</b>
18	<b>Total direct debt less sinking funds per Table 1 .....</b>	<b>54,317</b>	<b>24,546</b>	<b>224,636</b>	<b>197,086</b>

<sup>1</sup> 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, 1958**

No.	Province	Due from			
		Government of Canada	Other provincial governments	Municipal corporations (excluding schools)	Schools operated by local authorities
		thousands of dollars			
1	Newfoundland .....	386	1	661	847 <sup>1</sup>
2	Prince Edward Island .....	—	—	201	—
3	Nova Scotia .....	3,244	—	4,823	2,940
4	New Brunswick .....	4,316	—	—	—
5	Quebec .....	9	—	21,849	—
6	Ontario .....	375	—	1,864	149
7	Manitoba .....	3,298	5	1,723	—
8	Saskatchewan .....	441	9	1,376	3,274
9	Alberta .....	4,227	18	136,835	918
10	British Columbia .....	2,517	25	281	—
11	<b>Sub-total items 1 to 10 .....</b>	<b>18,813</b>	<b>58</b>	<b>169,613</b>	<b>8,128</b>
12	Yukon Territory .....	538	—	1,076	—
13	Northwest Territories .....	690	—	10	—
14	<b>Total per Table 2, item 4 .....</b>	<b>20,041</b>	<b>58</b>	<b>170,699</b>	<b>8,128</b>

<sup>1</sup> Amounts segregated in public accounts. Accounts, loans and advances, agreements of sale and mortgages may also include interest receivable.

<sup>2</sup> 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, 1958**

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon T.	N.W.T.	No.
thousands of dollars								
420,964	1,909,001	458,353	365,939	598,892	648,829	7,018	1,065	1
44,838	647,737	151,122	31,875	382,310	436,549	5,951	1,065	2
—	—	83,601	21,313	107,145	75,559	—	—	3
—	—	46,951	35,296	—	—	—	—	4
—	1,253	—	—	65,464	—	50	—	5
—	—	6,053	—	—	—	—	—	6
—	9,784	—	—	—	—	—	—	7
—	—	404	—	50	1,543	—	—	8
44,838	658,774	268,131	88,484	554,969	513,651	6,001	1,065	9
—	69	—	571	21	—	—	—	10
—	—	6	549	589	—	—	—	11
—	—	—	—	—	—	—	—	12
—	—	—	—	—	—	1,117	—	13
—	407	—	—	—	—	—	—	14
—	—	—	—	—	—	—	—	15
—	—	—	4,624	—	—	—	—	16
—	476	6	5,744	610	—	1,117	—	17
376,126	1,250,703	190,228	283,199	44,533	135,178	2,134	—	18

**TABLE 4. Specified Receivables by Source and Nature as at March 31, 1958**

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>1</sup>	
thousands of dollars								
—	20,714	33,035	55,644	4,530	44,616	6,498	—	1
—	339	1,315	1,855	5	1,850	—	—	2
—	44,764	10,006	65,777	7,902	57,875	—	—	3
—	74,789	2,553	81,658	7,634	73,615	409	—	4
—	141,552	19,057	182,467	4,273	178,194	—	—	5
—	396,168	37,750	436,308	27,491	384,966	20,584	3,265	6
—	175,879	2,366	183,271	3,496	178,075	1,575	125	7
102	214,114	10,835	230,151	7,485	221,525	864	277	8
15,142	68,286	47,272	272,698	30,000	235,381	1,254	6,063	9
2,184	39,345	6,633	50,985	7,706	42,680	597	—	10
17,428	1,175,950	170,822	1,560,812	100,524	1,418,777	31,781	9,730	11
—	486	80	2,180	797	1,353	—	30	12
—	—	—	700	690	10	—	—	13
17,428	1,176,436	170,902	1,563,692	102,011	1,420,140	31,781	9,760	14

TABLE 5. Gross Bonded Debt by Place of Payment as at March 31, 1958

Payable in	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. <sup>1</sup>	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
Canada .....	52,500	21,600	165,956	204,332	381,234	861,384	149,161	157,790	33	106,370	2,100,360
London (Eng.) .....	—	—	—	2,312	—	—	—	—	—	—	2,312
London (Eng.) and Canada .....	—	—	—	2,974	—	—	—	—	—	—	2,974
New York .....	2,000	—	34,000	4,797	75,000	290,895	20,000	118,075	—	26,000	570,767
New York and Canada .....	—	—	46,704	16,806	9,500	—	4,659	9,450	20,841	33,119	141,079
London (Eng.), New York and Canada .....	—	—	—	—	15,000	126,078	3,482	—	91	—	144,651
<b>Total .....</b>	<b>54,500</b>	<b>21,600</b>	<b>246,660</b>	<b>231,221</b>	<b>480,734</b>	<b>1,278,357</b>	<b>177,302</b>	<b>285,315</b>	<b>20,965</b>	<b>165,489</b>	<b>2,962,143</b>
Population .....	'000 <sup>2</sup>	438	100	710	577	4,884	5,803	870	888	1,201	17,048 <sup>3</sup>
Per capita .....	\$	124.43	216.00	347.41	400.73	98.43	220.29	203.80	321.30	17.46	173.75

<sup>1</sup> Excludes bonds assumed by Ontario 900, payable in Canada.<sup>2</sup> Population totals at June 1, 1958, as estimated by the Census Division, Dominion Bureau of Statistics.<sup>3</sup> Includes Yukon Territory 13 and Northwest Territories 20.

TABLE 6. Gross Bonded Debt by Interest Rate as at March 31, 1958

Rate of interest	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. <sup>1</sup>	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
2 ¼ .....	—	—	—	—	—	—	—	—	13	—	13
2 ½ .....	—	—	6,750	—	23,250	—	—	—	11	4,200	34,211
2.6 .....	—	—	—	—	—	3,500	—	—	—	—	3,500
2 ¾ .....	—	—	—	—	—	18,000	—	—	4,659	—	22,659
2.65 .....	—	—	—	—	—	3,880	—	—	—	—	3,880
2.7 .....	—	—	—	—	—	3,850	—	—	—	—	3,850
2 ¾ .....	—	2,750	11,575	22,750	—	68,580	7,367	—	6,853	31,305	151,180
2.8 .....	—	—	—	—	—	3,260	—	—	—	—	3,260
2 ¾ .....	—	—	—	—	50,000	—	—	—	5,831	—	55,831
3 .....	2,000	6,250	29,086	23,149	191,195	266,984	42,950	8,000	—	62,729	632,343
3 ¼ .....	—	—	—	—	—	30,000	—	15,875	—	—	45,875
3 ½ .....	—	2,300	56,400	26,000	62,750	152,825	15,990	42,303	3,378	—	361,946
3 ½ .....	—	—	27,645	56,754	19,928	44,500	32,000	35,972	220	33,136	250,155
3 ¾ .....	—	—	12,000	—	—	50,000	—	—	—	22,500	84,500
3 ¾ .....	17,500	1,700	30,000	9,232	25,000	—	7,500	55,750	—	—	146,682
3 ¾ .....	—	—	—	4,797	—	50,000	—	—	—	—	54,797
4 .....	12,000	2,500	12,000	11,812	41,761	156,180	29,450	21,000	—	1,680	286,383
4 ¼ .....	—	3,500	10,000	13,500	17,850	63,550	20,000	6,000	—	—	134,400
4 ½ .....	—	—	1,000	—	—	—	—	—	—	—	1,000
4 ½ .....	—	100	7,019	28,876	9,000	197,780	4,606	11,272	—	6,902	285,757
4 ¾ .....	10,000	—	10,200	3,385	25,000	36,200	10,000	40,075	—	—	134,860
5 .....	—	2,500	32,985	30,964	15,000	129,268	3,739	42,068	—	3,037	259,561
5 ¼ .....	10,000	—	—	—	—	—	—	7,000	—	—	17,000
5 ½ .....	3,000	—	—	—	—	—	3,500	—	—	—	6,500
<b>Total .....</b>	<b>54,500</b>	<b>21,600</b>	<b>246,660</b>	<b>231,221</b>	<b>480,734</b>	<b>1,278,357</b>	<b>177,302</b>	<b>285,315</b>	<b>20,965</b>	<b>165,489</b>	<b>2,962,143</b>
Average interest rate as at March 31, 1958 .....	%	4.33	3.61	3.70	3.78	3.37	3.75	3.67	4.01	2.84	3.58
Average interest rate as at March 31, 1957 .....	%	4.00	3.55	3.65	3.74	3.37	3.67	3.71	3.78	3.33	3.59

<sup>1</sup> 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, 1958

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. <sup>1</sup>	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
3	—	—	5,000	—	—	—	2,000	15,000	—	—	22,000
3½	—	—	—	—	—	2,000	—	—	—	—	2,000
4	—	—	—	6,849	—	—	—	1,000	—	—	7,849
5	—	—	—	2,898	—	16,100	—	—	—	—	18,998
5½	—	—	—	—	—	1,000	—	—	—	—	1,000
6	—	—	—	—	23,250	15,500	3,000	—	—	—	41,750
6½	—	—	—	—	—	1,000	—	—	—	—	1,000
7	—	—	—	—	—	62,680	4,000	6,000	—	—	72,680
8	—	—	2,200	—	—	7,700	2,800	—	—	1,400	14,100
9	—	—	—	—	—	13,880	5,780	—	—	1,400	21,060
10	—	5,200	—	2,048	15,000	136,260	14,960	11,180	—	1,400	186,048
11	—	—	250	—	—	16,000	—	—	1,422	—	17,672
12	10,000	—	12,375	14,250	—	3,000	—	2,200	1,636	200	43,661
12½	—	—	5,066	—	—	—	—	—	—	—	5,066
13	—	2,000	375	5,000	51,000	3,000	—	—	2,230	200	63,805
13½	—	—	—	—	—	1,000	—	—	—	—	1,000
14	—	4,000	8,375	6,250	—	53,750	—	3,900	3,373	427	80,075
14½	—	—	—	—	—	500	—	—	—	—	500
15	2,000	5,800	18,775	40,500	114,195	9,950	27,490	17,575	2,796	17,427	256,508
15½	2,000	—	—	—	—	—	—	—	—	—	2,000
16	—	—	45,375	27,288	50,000	49,650	8,500	21,150	1,191	800	203,954
17	—	2,500	13,175	7,500	18,000	43,300	30,207	3,000	1,102	800	119,584
18	—	—	24,375	25,894	37,750	120,000	12,000	21,400	1,159	14,800	257,378
18½	4,000	—	—	—	—	600	—	—	—	—	4,600
19	—	—	12,875	3,000	1,000	5,500	—	—	1,397	800	24,572
20	12,000	2,100	67,875	56,917	126,000	123,650	30,070	168,570	1,318	36,896	625,396
20½	7,000	—	—	—	—	—	—	—	—	—	7,000
21	16,000	—	5,200	5,000	—	87,925	12,000	—	1,501	4,500	132,126
22	—	—	—	—	—	78,514	12,000	—	1,414	4,775	96,703
23	—	—	—	800	—	4,470	—	—	272	—	5,542
24	—	—	—	—	—	4,500	—	—	5	—	4,505
25	1,500	—	—	400	13,039	104,650	3,500	2,250	10	69,045	194,394
26	—	—	—	—	—	34,000	—	—	12	—	34,012
27	—	—	—	—	—	54,875	—	—	5	292	55,172
28	—	—	—	—	—	6,697	—	—	9	291	6,997
28½	—	—	—	—	—	2,550	—	—	—	—	2,550
29	—	—	—	—	—	7,424	—	—	7	291	7,722
29½	—	—	—	—	—	5,850	—	—	—	—	5,850
30	—	—	25,349	26,527	16,500	45,666	8,995	12,090	68	3,328	138,523
31	—	—	—	—	—	38,614	—	—	16	—	38,630
32	—	—	—	—	—	4,136	—	—	11	—	4,147
33	—	—	—	—	—	4,530	—	—	5	—	4,535
34	—	—	—	—	—	4,658	—	—	—	—	4,658
35	—	—	—	—	—	4,874	—	—	4	—	4,878
36	—	—	—	20	—	5,042	—	—	—	—	5,062
37	—	—	—	20	—	4,881	—	—	—	—	4,901
38	—	—	—	20	—	4,800	—	—	—	—	4,820
39	—	—	—	20	—	4,671	—	—	—	—	4,691
40	—	—	—	20	15,000	79,210	—	—	2	6,417	100,649
<b>Total</b>	<b>54,500</b>	<b>21,600</b>	<b>246,660</b>	<b>231,221</b>	<b>480,734</b>	<b>1,278,357</b>	<b>177,302</b>	<b>285,315</b>	<b>20,965</b>	<b>165,489</b>	<b>2,962,143</b>
Average term of issue as at March 31, 1958	18.57	14.14	18.29	17.96	17.50	20.43	17.06	17.92	16.14	22.13	19.12
Average term of issue as at March 31, 1957	16.28	13.55	18.51	17.73	17.50	21.12	17.88	18.77	16.42	22.56	19.51

<sup>1</sup> Excludes bonds assumed by Ontario 900.

TABLE 8. Gross Bonded Debt by Year of Maturity as at March 31, 1958

Year of maturity <sup>1</sup>	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. <sup>2</sup>	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1958 .....	2,000	1,000	5,961	12,532	11,350	7,342	7,736	4,430	639	2,719	55,709
1959 .....	—	2,000	15,560	12,098	47,231	60,606	4,519	10,620	1,458	9,255	163,347
1960 .....	—	1,100	9,779	11,953	15,000	47,783	6,830	18,200	2,725	7,491	120,861
1961 .....	—	2,750	2,490	6,541	46,178	71,089	15,000	10,157	1,636	1,091	156,932
1962 .....	—	—	8,375	7,924	24,000	88,944	4,000	8,000	1,614	1,436	144,293
1963 .....	—	4,500	23,775	12,474	38,725	28,146	7,990	8,713	1,932	200	126,455
1964 .....	10,000	—	2,575	18,356	50,000	37,713	10,007	6,000	1,502	12,200	148,353
1965 .....	1,500	2,950	15,375	11,300	—	142,928	8,500	12,575	1,197	1,200	197,525
1966 .....	—	—	11,875	15,500	51,000	32,630	18,770	6,000	1,100	13,160	150,035
1967 .....	—	1,500	9,250	7,500	—	64,331	—	8,050	1,164	500	92,295
1968 .....	—	—	20,200	13,500	—	9,618	24,000	8,323	1,426	25,417	102,484
1969 .....	—	1,300	18,000	19,000	34,500	33,820	18,450	6,000	1,317	18,000	150,387
1970 .....	—	—	12,000	24,044	25,000	47,931	—	8,000	1,500	4,775	123,250
1971 .....	—	—	27,500	6,000	50,000	56,351	20,000	4,500	1,417	2,500	168,268
1972 .....	2,000	—	—	9,200	25,000	90,925	—	11,872	240	9,045	148,282
1973 .....	—	2,500	15,945	—	37,750	7,000	—	15,000	9	8,000	66,204
1974 .....	12,000	—	—	12,694	—	113,000	—	22,800	7	—	160,501
1975 .....	4,000	—	22,000	14,797	—	37,000	12,000	45,000	46	—	134,843
1976 .....	16,000	—	12,000	7,400	25,000	47,000	7,500	26,075	16	48,500	189,491
1977 .....	3,000	2,000	14,000	5,408	—	50,000	12,000	45,000	11	—	131,419
1978 .....	4,000	—	—	3,000	—	50,000	—	—	5	—	57,005
1979 .....	—	—	—	—	—	30,000	—	—	—	—	30,000
1980 .....	—	—	—	—	—	—	—	—	4	—	4
1981 .....	—	—	—	—	—	50,000	—	—	—	—	50,000
1982 .....	—	—	—	—	—	31,200	—	—	—	—	31,200
1992 .....	—	—	—	—	—	43,000	—	—	—	—	43,000
<b>Total .....</b>	<b>54,500</b>	<b>21,600</b>	<b>246,660</b>	<b>231,221</b>	<b>480,734</b>	<b>1,278,357</b>	<b>177,302</b>	<b>285,315</b>	<b>20,965</b>	<b>165,489</b>	<b>2,962,143</b>

<sup>1</sup> Fiscal year ended nearest December 31 of the year stated: e.g., 1958 represents the fiscal year ended March 31, 1959.<sup>2</sup> Excludes bonds assumed by Ontario 900, maturing in 1961.

TABLE 9. Changes in Bonded Debt by Place of Payment for Fiscal Year Ended March 31, 1958

	Canada	London (Eng.)	London (Eng.) and Canada	New York	New York and Canada	London (Eng.) New York and Canada	Total
thousands of dollars							
Newfoundland:							
New issues	11,000	—	—	2,000	—	—	13,000
Retirements	1,500	—	—	—	—	—	1,500
Prince Edward Island:							
New issues	2,000	—	—	—	—	—	2,000
Retirements	—	—	—	—	—	—	—
Nova Scotia:							
New issues	19,000	—	—	—	—	—	19,000
Retirements	375	—	—	—	—	—	375
New Brunswick:							
New issues	6,000	—	—	—	—	—	6,000
Retirements	12,071	—	—	103	20	—	12,194
Quebec:							
New issues	—	—	—	—	—	—	—
Retirements	—	—	—	—	1,000	—	1,000
Ontario:							
New issues	92,600	—	—	—	—	—	92,600
Retirements	3,515	—	—	2,105	—	4,256	9,876
Manitoba:							
New issues	6,000	—	—	—	—	—	6,000
Retirements	1,640	—	—	—	5,821	13	7,474
Saskatchewan:							
New issues	35,000	—	—	25,000	—	—	60,000
Retirements	1,770	—	—	—	1,600	2,471	5,841
Alberta: <sup>1</sup>							
New issues	—	—	—	—	2	12	14
Retirements	250	—	—	—	51,421	12	51,683
British Columbia:							
New issues	—	—	—	—	—	—	—
Retirements	2,427	7,275	—	1,500	4,982	—	16,184
Total new issues (at par value)	171,600	—	—	27,000	2	12	198,614
Total retirements (at par value)	23,548	7,275	—	3,708	64,844	6,752	106,127

<sup>1</sup> Includes exchanges under debt reorganization plan.

TABLE 10. Changes in Bonded Debt by Interest Rate for Fiscal Year Ended March 31, 1958

(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	—	—	5,000	—	—	—	—	—	—	—	5,000
3	—	—	—	—	—	—	6,000	—	—	—	6,000
3 1/2	—	—	—	—	—	5,000	—	—	14	—	5,014
4 1/4	—	2,000	—	—	—	—	—	—	—	—	2,000
4 1/2	—	—	1,000	—	—	—	—	—	—	—	1,000
4 3/4	—	—	—	—	—	22,600	—	—	—	—	22,600
5 1/4	—	—	8,000	—	—	5,000	—	22,000	—	—	35,000
5 1/2	—	—	5,000	8,000	—	60,000	—	31,000	—	—	102,000
5 3/4	10,000	—	—	—	—	—	—	7,000	—	—	17,000
5 1/2	3,000	—	—	—	—	—	—	—	—	—	3,000
Total	13,000	2,000	19,000	8,000	—	92,600	6,000	60,000	14	—	198,614
Retirements											
2 1/4	—	—	250	—	—	—	—	—	—	—	250
2 1/2	—	—	—	—	—	—	—	—	12	—	12
2 3/4	—	—	125	—	—	—	—	—	—	1,400	1,525
2.6	—	—	—	—	—	500	—	—	—	—	500
2 5/8	—	—	—	—	—	2,000	—	—	8,421	—	10,421
2.65	—	—	—	—	—	120	—	—	—	—	120
2.7	—	—	—	—	—	150	—	—	—	—	150
2 3/4	—	—	—	—	—	420	960	—	17,727	200	19,307
2.8	—	—	—	—	—	740	—	—	—	—	740
2 7/8	—	—	—	—	—	—	—	—	17,459	—	17,459
3	—	—	—	—	1,000	515	—	—	—	1,727	3,242
3 1/4	1,500	—	—	9,500	—	175	—	180	8,064	—	19,419
3 1/2	—	—	—	—	—	—	100	—	—	600	700
3 3/4	—	—	103	—	—	—	—	—	—	—	103
4	—	—	—	—	—	2,703	3,495	1,140	—	1,170	8,508
4 1/4	—	—	—	721	—	2,553	—	3,317	—	3,812	13,133
5	—	—	—	1,870	—	—	189	1,204	—	7,275	10,538
Total	1,500	—	375	12,194	1,000	9,876	7,474	5,841	51,683	16,184	106,127

<sup>1</sup> Includes exchanges under debt reorganization plan.

**TABLE 11. Changes in Bonded Debt by Term of Issue for Fiscal Year Ended March 31, 1958**  
(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>											
3 .....	—	—	5,000	—	—	—	2,000	15,000	—	—	22,000
3½ .....	—	—	—	—	—	2,000	—	—	—	—	2,000
5 .....	—	—	—	1,592	—	15,100	—	—	—	—	16,692
5½ .....	—	—	—	—	—	1,000	—	—	—	—	1,000
7 .....	—	—	—	—	—	30,000	4,000	—	—	—	34,000
10 .....	—	—	—	—	—	5,000	—	—	—	—	5,000
13½ .....	—	—	—	—	—	1,000	—	—	—	—	1,000
14½ .....	—	—	—	—	—	500	—	—	—	—	500
15 .....	—	—	—	—	—	5,000	—	—	—	—	5,000
15½ .....	2,000	—	—	—	—	—	—	—	—	—	2,000
18 .....	—	—	—	—	—	33,000	—	—	—	—	33,000
18½ .....	4,000	—	—	—	—	—	—	—	—	—	4,000
20 .....	—	2,000	14,000	4,408	—	—	—	45,000	1	—	65,409
20½ .....	7,000	—	—	—	—	—	—	—	—	—	7,000
23 .....	—	—	—	—	—	—	—	—	1	—	1
30 .....	—	—	—	—	—	—	—	—	12	—	12
<b>Total .....</b>	<b>13,000</b>	<b>2,000</b>	<b>19,000</b>	<b>6,000</b>	<b>—</b>	<b>92,600</b>	<b>6,000</b>	<b>60,000</b>	<b>14</b>	<b>—</b>	<b>198,614</b>
<b>Retirements</b>											
4 .....	—	—	—	—	—	1,000	—	—	—	—	1,000
6 .....	—	—	—	—	—	500	—	—	—	1,500	2,000
7 .....	—	—	—	—	—	120	300	—	—	1,400	1,820
8 .....	—	—	—	4,000	—	150	480	—	—	—	4,630
9 .....	—	—	—	—	—	420	180	180	—	—	780
10 .....	—	—	250	5,500	—	740	—	—	250	—	6,740
11 .....	—	—	125	—	—	2,000	—	—	2,818	200	5,143
12 .....	—	—	—	—	—	—	—	—	5,445	—	5,445
13 .....	—	—	—	—	—	—	—	—	5,062	227	5,289
14 .....	—	—	—	—	—	—	—	—	4,133	—	4,133
15 .....	1,500	—	—	—	—	—	100	—	4,937	600	7,137
16 .....	—	—	—	—	—	—	—	—	3,669	—	3,669
17 .....	—	—	—	—	—	—	—	—	3,911	—	3,911
18 .....	—	—	—	—	1,000	—	—	—	3,987	—	4,987
19 .....	—	—	—	—	—	—	—	—	3,901	—	3,901
20 .....	—	—	—	103	—	100	—	—	4,128	—	4,331
21 .....	—	—	—	—	—	590	—	—	4,110	—	4,700
22 .....	—	—	—	—	—	—	—	—	4,365	—	4,365
23 .....	—	—	—	—	—	—	—	—	955	—	955
25 .....	—	—	—	2,571	—	—	—	—	—	—	2,571
26 .....	—	—	—	—	—	817	—	—	—	292	1,109
27 .....	—	—	—	—	—	1,753	—	—	—	—	1,753
29 .....	—	—	—	—	—	886	—	—	—	—	886
30 .....	—	—	—	—	—	800	6,414	5,661	12	4,690	17,577
35 .....	—	—	—	20	—	—	—	—	—	7,275	7,295
<b>Total .....</b>	<b>1,500</b>	<b>—</b>	<b>375</b>	<b>12,194</b>	<b>1,000</b>	<b>9,876</b>	<b>7,474</b>	<b>5,841</b>	<b>51,683</b>	<b>16,184</b>	<b>106,127</b>

<sup>1</sup> Includes exchanges under debt reorganization plan.

**TABLE 12. Changes in Bonded Debt by Year of Maturity for Fiscal Year Ended March 31, 1958**  
(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>											
1960 .....	—	—	5,000	—	—	2,000	2,000	15,000	—	—	24,000
1962 .....	—	—	—	1,592	—	16,100	—	—	—	—	17,692
1964 .....	—	—	—	—	—	30,000	4,000	—	—	—	34,000
1965 .....	—	—	—	—	—	—	—	—	1	—	1
1967 .....	—	—	—	—	—	5,000	—	—	—	—	5,000
1968 .....	—	—	—	—	—	—	—	—	1	—	1
1971 .....	—	—	—	—	—	1,000	—	—	—	—	1,000
1972 .....	2,000	—	—	—	—	5,500	—	—	—	—	7,500
1975 .....	4,000	—	—	—	—	33,000	—	—	12	—	37,012
1977 .....	3,000	2,000	14,000	4,408	—	—	—	45,000	—	—	68,408
1978 .....	4,000	—	—	—	—	—	—	—	—	—	4,000
<b>Total</b> .....	<b>13,000</b>	<b>2,000</b>	<b>19,000</b>	<b>6,000</b>	<b>—</b>	<b>92,600</b>	<b>6,000</b>	<b>60,000</b>	<b>14</b>	<b>—</b>	<b>198,614</b>
<b>Retirements</b>											
1957 .....	1,500	—	375	12,091	1,000	7,771	6,983	4,127	2,971	8,909	45,727
1958 .....	—	—	—	—	—	—	262	—	2,195	—	2,457
1959 .....	—	—	—	—	—	—	500	1,609	1,459	—	3,757
1960 .....	—	—	—	—	—	—	120	40	4,519	—	4,679
1961 .....	—	—	—	—	—	—	150	—	2,724	—	2,962
1962 .....	—	—	—	—	—	—	420	—	2,879	—	3,299
1963 .....	—	—	—	—	—	—	740	—	2,674	—	3,431
1964 .....	—	—	—	—	—	—	—	—	3,236	—	3,236
1965 .....	—	—	—	—	—	—	—	—	3,669	—	3,669
1966 .....	—	—	—	—	—	—	—	—	3,911	—	3,911
1967 .....	—	—	—	—	—	—	—	—	3,987	7,275	11,262
1968 .....	—	—	—	—	—	—	—	—	3,901	—	3,901
1969 .....	—	—	—	—	—	—	—	—	4,128	—	4,128
1970 .....	—	—	—	—	—	—	—	—	4,110	—	4,110
1971 .....	—	—	—	—	—	100	—	—	4,365	—	4,465
1972 .....	—	—	—	—	—	75	—	—	955	—	1,030
1975 .....	—	—	—	103	—	—	—	—	—	—	103
<b>Total</b> .....	<b>1,500</b>	<b>—</b>	<b>375</b>	<b>12,194</b>	<b>1,000</b>	<b>9,876</b>	<b>7,474</b>	<b>5,841</b>	<b>51,683</b>	<b>16,184</b>	<b>106,127</b>

<sup>1</sup> Fiscal year ended nearest December 31 of the year stated: e.g., 1957 represents the fiscal year ended March 31, 1958.

<sup>2</sup> Includes exchanges under debt reorganization plan.

**TABLE 13. Long-Term Treasury Bills<sup>1</sup> Outstanding, by Holding Authority and Interest Rate, as at March 31, 1958**

No.	Held by	Interest rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars													
1	Government of Canada .....	Nil.	—	—	—	—	—	—	3,627	20,407	3,532	5,561	33,127
2	.....	2 ½	—	—	—	—	—	—	10,369	4,029	5,677	12,306	32,381
3	<b>Total items 1 and 2</b> .....	—	—	—	—	—	—	—	<b>13,996</b>	<b>24,436</b>	<b>9,209</b>	<b>17,867</b>	<b>65,508</b>
4	Banks or other investors .....	Nil	—	—	—	—	—	—	—	—	—	400	400
5	<b>Total long-term treasury bills as per Table 1, item 4</b> .....	—	—	—	—	—	—	—	<b>13,996</b>	<b>24,436</b>	<b>9,209</b>	<b>18,267</b>	<b>65,908</b>

<sup>1</sup> Having a term of two or more years.

**TABLE 14. Short-Term Treasury Bills<sup>1</sup> Outstanding, by Holding Authority and Interest Rate, as at March 31, 1958**

No.	Held by	Interest rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars													
1	Other provincial funds <sup>2</sup> .....	2	—	—	—	—	—	—	250	—	—	—	250
2	.....	3 ½	—	—	—	—	—	—	1,500	—	—	—	1,500
3	.....	4 ¼	—	—	—	—	—	—	15,400	—	—	—	15,400
4	.....	4 ½	—	—	—	—	—	—	5,900	3,000	—	—	8,900
5	<b>Total items 1 to 4</b> .....	—	—	—	—	—	—	—	<b>23,050</b>	<b>3,000</b>	—	—	<b>26,050</b>
6	Banks or other investors .....	2	—	—	—	—	—	—	2,750	—	—	—	2,750
7	.....	4 ¼	—	—	—	10,000	—	—	500	—	—	—	10,500
8	.....	4 ½	—	—	—	—	—	—	400	—	—	—	400
9	<b>Total items 6 to 8</b> .....	—	—	—	—	<b>10,000</b>	—	—	<b>3,650</b>	—	—	—	<b>13,650</b>
10	<b>Total short-term treasury bills as per Table 1, item 6</b> .....	—	—	—	—	<b>10,000</b>	—	—	<b>26,700</b>	<b>3,000</b>	—	—	<b>39,700</b>

<sup>1</sup> Having a term of less than two years.

<sup>2</sup> Including government enterprises.

**TABLE 15. Future Bonded Debt Payments (3 years), by Place of Payment, as at March 31, 1958**  
(Thousands of dollars)

Payable in	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
<b>Principal retirements</b>											
<b>Fiscal Year Ending March 31</b>											
<b>1959:</b>											
Canada .....	2,000	1,000	5,461	10,249	10,350	3,664	4,607	4,430	—	2,427	44,188
New York and Canada .....	—	—	500	2,283	1,000	—	3,129	—	629	292	7,833
London (Eng.), New York and Canada .....	—	—	—	—	—	3,678	—	—	10	—	3,688
<b>Total .....</b>	<b>2,000</b>	<b>1,000</b>	<b>5,961</b>	<b>12,532</b>	<b>11,350</b>	<b>7,342</b>	<b>7,736</b>	<b>4,430</b>	<b>639</b>	<b>2,719</b>	<b>55,709</b>
<b>1960:</b>											
Canada .....	—	2,000	375	6,000	46,231	18,470	1,037	2,170	—	5,927	82,210
New York .....	—	—	—	—	—	3,500	—	—	—	—	3,500
New York and Canada .....	—	—	15,185	6,098	1,000	—	—	8,450	1,447	3,328	35,508
London (Eng.), New York and Canada .....	—	—	—	—	—	38,636	3,482	—	11	—	42,129
<b>Total .....</b>	<b>—</b>	<b>2,000</b>	<b>15,560</b>	<b>12,098</b>	<b>47,231</b>	<b>60,606</b>	<b>4,519</b>	<b>10,620</b>	<b>1,458</b>	<b>9,255</b>	<b>163,347</b>
<b>1961:</b>											
Canada .....	—	1,100	5,375	8,783	15,000	5,500	5,300	17,200	—	7,200	65,458
New York .....	—	—	—	—	—	3,880	—	—	—	—	3,880
New York and Canada .....	—	—	4,404	3,170	—	—	1,530	1,000	2,725	291	13,120
London (Eng.), New York and Canada .....	—	—	—	—	—	38,403	—	—	—	—	38,403
<b>Total .....</b>	<b>—</b>	<b>1,100</b>	<b>9,779</b>	<b>11,953</b>	<b>15,000</b>	<b>47,783</b>	<b>6,830</b>	<b>18,200</b>	<b>2,725</b>	<b>7,491</b>	<b>120,861</b>
<b>Interest charges</b>											
<b>Fiscal Year Ending March 31</b>											
<b>1959:</b>											
Canada .....	2,136	765	5,844	7,443	12,602	32,272	5,322	6,131	1	3,110	75,626
London (Eng.) .....	—	—	—	116	—	—	—	—	—	—	116
London (Eng.) and Canada .....	—	—	—	144	—	—	—	—	—	—	144
New York .....	105	—	1,245	186	2,250	9,817	700	4,772	—	910	19,985
New York and Canada .....	—	—	1,948	795	364	—	210	458	582	1,299	5,656
London (Eng.), New York and Canada .....	—	—	—	—	750	5,822	174	—	3	—	6,749
<b>Total .....</b>	<b>2,241</b>	<b>765</b>	<b>9,037</b>	<b>8,684</b>	<b>15,966</b>	<b>47,911</b>	<b>6,406</b>	<b>11,361</b>	<b>586</b>	<b>5,319</b>	<b>108,276</b>
<b>1960:</b>											
Canada .....	2,076	720	5,759	7,088	12,367	32,159	5,191	6,008	1	3,041	74,410
London (Eng.) .....	—	—	—	116	—	—	—	—	—	—	116
London (Eng.), and Canada .....	—	—	—	144	—	—	—	—	—	—	144
New York .....	105	—	1,245	186	2,250	9,817	700	4,772	—	910	19,985
New York and Canada .....	—	—	1,773	692	334	—	69	458	548	1,211	5,085
London (Eng.), New York and Canada .....	—	—	—	—	750	4,794	174	—	3	—	5,721
<b>Total .....</b>	<b>2,181</b>	<b>720</b>	<b>8,777</b>	<b>8,226</b>	<b>15,701</b>	<b>46,770</b>	<b>6,134</b>	<b>11,238</b>	<b>552</b>	<b>5,162</b>	<b>105,461</b>
<b>1961:</b>											
Canada .....	2,076	674	5,749	6,992	10,665	31,600	5,183	5,551	1	2,850	71,321
London (Eng.) .....	—	—	—	116	—	—	—	—	—	—	116
London (Eng.), and Canada .....	—	—	—	144	—	—	—	—	—	—	144
New York .....	105	—	1,245	186	2,250	9,726	700	4,772	—	910	19,894
New York and Canada .....	—	—	1,166	312	319	—	34	23	504	1,123	3,481
London (Eng.), New York and Canada .....	—	—	—	—	750	3,760	—	—	2	—	4,512
<b>Total .....</b>	<b>2,181</b>	<b>674</b>	<b>8,100</b>	<b>7,750</b>	<b>13,984</b>	<b>45,086</b>	<b>5,897</b>	<b>10,346</b>	<b>507</b>	<b>4,883</b>	<b>99,468</b>

TABLE 16. Proceeds from Bond Issues, and Retirements, During Fiscal Year Ended March 31, 1958

	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. <sup>1</sup>	B.C.	Total
New issues:											
Par value .....	\$'000	13,000	2,000	19,000	6,000	—	92,600	6,000	60,000	—	198,600
Gross proceeds .....	"	12,935	1,777	18,749	5,691	—	90,903	5,412	59,098	—	194,565
Average selling price .....	\$	99.50	88.85	98.68	94.85	—	98.17	90.20	98.50	—	97.97
Average interest rate .....	%	5.28	4.25	4.20	5.00	—	4.78	3.00	4.94	—	4.75
Retirements:											
Par value .....	\$'000	1,500	—	375	12,194	1,000	9,876	7,474	5,841	51,671	106,115
Average interest rate .....	%	3.25	—	2.17	3.60	3.00	3.54	4.04	4.47	2.85	3.40

<sup>1</sup> Excludes exchanges under debt reorganization plan.

TABLE 17. Changes in Guaranteed Debt During Fiscal Year Ended March 31, 1958

No.		Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars												
Gross guaranteed debt entered into:												
Bonds or debentures of:												
1	Provincial government enterprises ....	—	—	—	—	85,000	225,000	7,500	—	—	173,000	490,500
2	Municipalities and school corporations .....	3,238	298	—	1,865	—	11,500	—	—	—	15,340	32,241
3	Special areas or districts .....	—	—	—	—	—	—	—	—	—	3,708	3,708
4	Other .....	300	—	—	—	—	—	—	—	—	—	300
5	Sub-total items 1 to 4 .....	3,538	298	—	1,865	85,000	236,500	7,500	—	—	192,048	526,749
Bank loans of:												
6	Provincial government enterprises ....	350	—	287	12,317	—	500	—	—	203	6,581	20,238
7	Municipalities and school corporations .....	330	275	—	221	—	—	—	33	2	—	861
8	Other .....	955	128	2,650	478	121	1,718	—	—	650	—	6,700
9	Sub-total items 6 to 8 .....	1,635	403	2,937	13,016	121	2,218	—	33	855	6,581	27,799
10	Other guarantees .....	14	—	—	—	—	—	16,000	1,494	—	—	17,508
11	Total gross guaranteed debt entered into .....	5,187	701	2,937	14,881	85,121	238,718	23,500	1,527	855	198,629	572,056
Reduction in gross guaranteed debt:												
Bonds or debentures of:												
12	Provincial government enterprises ....	—	—	—	—	2,241	12,216	—	—	2,500	—	16,957
13	Municipalities and school corporations .....	97	27	61	288	3,882	37	5	—	—	—	4,397
14	Special areas or districts .....	—	—	—	—	—	—	—	—	1	—	1
15	Other .....	—	10	3,500	68	220	—	53	550	—	—	4,401
16	Sub-total items 12 to 15 .....	97	37	3,561	356	6,343	12,253	58	550	2,501	—	25,756
Bank loans of:												
17	Provincial government enterprises ....	2,217	—	—	61	—	—	—	—	202	49,366	51,846
18	Municipalities and school corporations .....	1,046	299	30	740	—	—	—	35	33	—	2,185
19	Other .....	2,121 <sup>1</sup>	—	13	335	169	65	—	14	1,273	203	4,193
20	Sub-total items 17 to 19 .....	5,384	299	43	1,136	169	65	—	49	1,510	49,569	58,224
21	Municipal Improvement Assistance Act .....	—	—	23	17	53	—	10	26	32	94	255
22	Other guarantees .....	—	—	—	—	—	—	—	15	—	—	15
23	Total reduction in gross guaranteed debt .....	5,481	336	3,627	1,509	6,565	12,318	68	640	4,043	49,663	84,250
24	Net changes in sinking funds <sup>2</sup> .....	—	—	10	5	4,026	4,772	37	—	—	5,024	13,874
25	Overall change in total indirect debt less sinking funds .....	-294	365	-700	13,367	74,530	221,628	23,395	887	-3,188	143,942	473,932

<sup>1</sup> Includes guaranteed bank loans implemented by the Province and now included in Table 2, item 4.<sup>2</sup> This Table shows the changes in gross guaranteed debt and then the changes in sinking funds. An increase in sinking funds has the same effect as a reduction in guaranteed debt.

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