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FINANCIAL STATISTICS
OF
PROVINCIAL GOVERNMENTS
1958

(Fiscal Year Ended March 31, 1959)

Direct and Indirect Debt

Actual



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FINANCIAL STATISTICS OF PROVINCIAL GOVERNMENTS

1958

(Fiscal Year Ended March 31, 1959)

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, 1959, based on their audited final reports. A report dealing with "actual" revenue and expenditure for the fiscal year ended March 31, 1959, will be published at a later date.

These reports on 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 4 (page 8). 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

Regarding the statistics on direct debt, it may be observed that during the fiscal year ended March 31, 1959, all provinces except Quebec, Alberta and British Columbia issued bonds; all provinces made retirements. Total issues amounted to over \$470 million, the Province of Ontario accounting for \$318 million of this total. Most of the provinces sold their bonds in Canada during 1958-59. However, Ontario sold a total of \$150 million in New York and Saskatchewan marketed \$50 million there. Total retirements amounted to \$84 million, including \$28 million called prior to maturity.

The net result of new issues and retirements was that bonded debt outstanding increased in Newfoundland, Prince Edward Island, Nova Scotia, Ontario, Manitoba and Saskatchewan, and decreased in New Brunswick, Quebec, Alberta and British Columbia.

The summary of debt statistics on the following page shows that the average rate of interest on total gross bonded debt has risen, while the average term has fallen. The per capita bonded debt increased from \$174 to \$192 during the year under review.

Treasury bills totalling \$29.5 million were issued by New Brunswick to the Government of Canada to provide funds for the New Brunswick Electric Power Commission and are payable in annual instalments from 1959 to 1966. The Province

of Manitoba sold long-term treasury bills totalling \$16.3 million to "banks and other investors". Long-term treasury bills owing by the four western provinces to the Government of Canada were reduced a further \$3 million during 1958-59 to \$62.6 million.

Total direct debt less sinking funds amounted to \$3,178 million, an increase of \$395 million over the previous year.

Indirect debt less sinking funds amounted to approximately \$2,681 million compared with \$2,427 million at March 31, 1958. New bond issues of provincial government enterprises, guaranteed by the provincial governments, amounted to \$215 million.

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 often guarantees them as to principal and interest, thus assuring the enterprise of a more favourable interest rate than would otherwise be secured. Over \$1,000 million of the provincial bonded debt as at March 31, 1959, can be clearly identi-

fied 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, 1959, \$2,460 million or 91.8% represents provincial guarantees of the direct debt of provincial government enterprises.

**Summary of Debt Statistics (All Provinces)¹ Selected Years 1946-58
as at Fiscal Year Ends Nearest December 31**

	1946	1948	1950	1952	1953	1954	1955	1956	1957	1958
Gross bonded debt ² \$000,000	1,672	1,767	1,945	2,371	2,561	2,552	2,641	2,870	2,962	3,349
Total direct debt less sinking funds \$000,000	1,818	1,820	2,005	2,281 ³	2,413 ³	2,456 ³	2,519 ³	2,714 ³	2,783 ³	3,178 ³
Indirect debt less sinking funds \$000,000	220	565	860	1,092	1,244	1,511	1,654	1,953	2,427	2,681
Analyses of bonded debt: ²										
Average interest rate %	3.73	3.61	3.46	3.47	3.53	3.50	3.50	3.59	3.68	3.76
Average term years	..	19.8	19.3	19.5	19.5	19.5	19.5	19.5	19.1	18.8
Per capita \$	133	131	139	160	168	163	164	173	174	192

¹ These data include Newfoundland from 1950.

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.

.. Figures 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	1952	1953	1954	1955	1956	1957	1958
Canada	61.6	68.5	73.1	64.2	63.4	65.9	66.9	68.0	70.9	69.1
London (Eng.)	2.2	1.7	.9	.7	.4	.4	.4	.3	.1	.1
London (Eng.) and Canada	1.0	.5	.2	.1	.1	.1	.1	.1	.1	.1
New York	1.3	—	.9	15.1	18.5	17.7	18.3	19.1	19.2	22.5
New York and Canada	20.1	17.1	15.5	12.6	11.1	9.5	8.4	7.2	4.8	4.0
London (Eng.), New York and Canada	13.5	12.2	9.4	7.3	6.5	6.4	5.9	5.3	4.9	4.2
Total	100.0¹	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

EXPLANATORY COMMENT

Table 1—Direct and Indirect Debt

Direct debt includes debts of those funds considered to be a part of "General Fund" as defined for purposes of these statistics; assets of these funds appear in Table 2. 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). 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. 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.

Excluded from direct debt are the debts of two provincial toll road authorities, viz. the Montreal-Laurentian Autoroute Board and the British Columbia Toll Highways and Bridges Authority. The former was constituted by the Province of Quebec to construct and operate a rapid-transit toll highway from Montreal to the Laurentians. As at March 31, 1959, the Montreal-Laurentian Autoroute Board had bonded debt outstanding of \$45 million (guaranteed by the Province and included in item 1 on Table 3). The British Columbia Toll Highways and Bridges 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 its 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, 1959**

Direct debt	Amount
	\$'000
Bonded debt	45,500
Sinking funds	7,972
Bonded debt less sinking funds ¹	37,528
Temporary loans and overdrafts ²	28,897
Accrued interest	589
Accounts payable	2,312
Total direct debt less sinking funds	69,326

¹ Guaranteed by the Province and included in item 1 of Table 3.

² Guaranteed by the Province and included in item 8 of Table 3.

Table 2—Assets Offsetting Direct Debt

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, 1959.

Most provinces hold investments in their "special funds" (such as the School Lands Funds in

Manitoba, Saskatchewan and Alberta), others invest temporarily idle funds, while others aid their local government authorities by purchasing debentures of municipalities and schools. As at March 31, 1959, provincial government investments consisted chiefly of debentures, notes and treasury bills issued or guaranteed by the Government of Canada (over \$145 million for all provinces), issued or guaranteed by provincial governments (over \$91 million) and issued by municipal and school corporations (over \$148 million for all provinces).

Newfoundland, Saskatchewan and British Columbia held shares of their own enterprises (\$3,000, \$9,145,000 and \$65,291,000 respectively).

Receivables (item 3). 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 3 and to item 10 (or to item 9, Table 1, in the case of payables). These assets are analyzed further in Table 5, where it will be seen that the bulk of receivables are due from the provincial governments' own enterprises (76% as at March 31, 1959). It also may be noted that the receivables are chiefly in the nature of "loans and advances" (90% as at March 31, 1959).

Inventories (item 4) and Fixed Assets (item 7). 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, some write off expenditures made more than thirty years prior to the balance sheet date, and others reduce capital assets to one dollar. There may also be little comparability for one particular province from one year to the next.

Table 3—Analysis of Indirect Debt by Issuing Authority

This table provides a breakdown of total indirect debt less sinking funds per Table 1, in terms of the various classes of authorities which incurred the direct debt. As mentioned earlier, nearly 92% of the total represents debt of provincial government enterprises guaranteed by the provinces.

A few changes in the classification of indirect debt have been introduced this year. The former classification "special areas or districts" has been eliminated and the relevant items included under "municipal and school corporations", and certain items formerly included in "municipal and school corporations" have been shifted to "other". For example, guaranteed debt of denominational schools in Newfoundland and bonds issued by the Quebec Municipal Commission have been transferred from "bonds or debentures—municipal and school corporations" to "bonds or debentures—other". The captions "municipal and school corporations" now embrace those items presently included in Dominion Bureau of Statistics reports on municipal debt statistics.

Table 4 - 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 10, 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.

Items 12 to 14 record the addition of certain items shown as offsets on the provincial balance sheets but which for comparative purposes should be shown "gross" on Tables 1 and 2.

Table 5 - Receivables by Sources and Nature

This table now includes "taxes receivable" formerly shown as a separate item on Table 2.

Tables 6 to 13 - Analyses of Bonded Debt

Bonds issued by the provinces (i.e., excluding bonds of other authorities assumed by the provinces) outstanding on March 31, 1959, 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 8 means the number of years from the date the bonds were issued to the date of maturity. Tables 8 and 9 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.

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

March 30, 1960.

STATISTICAL TABLES

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1959¹

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
Direct debt					
Funded debt:					
1	Bonded debt	56,500	22,096 ²	267,699	230,081
2	Less sinking funds	6,660	5,282 ³	44,215	59,123
3	Item 1 less item 2	49,840	16,814	223,484	170,958
4	Treasury bills having a term of two or more years	—	—	—	25,812
5	Net funded debt (items 3 and 4)	49,840	16,814	223,484	196,770
6	Short term treasury bills (less than two years)	—	—	—	3,688
7	Temporary loans and overdrafts	1,127	6,410	2,880	4,299
8	Trust funds, savings and other deposits	—	2,320	1,204	914
9	Accounts and other payables	6,630	754	12,481	5,774
10	Accrued interest and other accrued expenditure	206	176	2,696	4,756
11	Total direct debt less sinking funds	57,803	26,474	242,745	216,201
Indirect debt					
12	Guaranteed bonds or debentures	12,476	986	3,920 ⁴	10,778
13	Less sinking funds	—	—	278	346
14	Item 12 less item 13	12,476	988	3,642	10,432
15	Guaranteed bank loans	4,803	470	3,882	2,373
16	Municipal Improvement Assistance Act loans	—	2	282	136
17	Other guarantees	28,308	—	—	—
18	Total indirect debt less sinking funds	45,587	1,458	7,806	12,941
19	Total direct and indirect debt less sinking funds	103,390	27,932	250,551	229,142
20	Direct debt (item 11) per capita ¹²	\$ 129	260	339	366
21	Indirect debt (item 18) per capita ¹²	\$ 101	14	11	22

¹ Provincial statements have been adjusted for purposes of inter-provincial comparability. See the Introduction and Table 4.² Includes bonds issued by the Provincial Sanatorium Commission 50; related sinking funds 43.³ Includes bonds issued by the Ontario Junior Farmer Establishment Loan Corporation 11,000 and by the Ontario Municipal Improvement Corporation 36,850, and bonds assumed from issuing authorities 900.⁴ Item 1 excludes bonds due 12 (included in the Province's statement of funded debt), these being included in item 9.⁵ Includes net liability of the Province re Province of Ontario Savings Office 80,292.⁶ 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 4, item 15.⁷ Does not include debt of toll road authority. See Introduction.

TABLE 1. Direct and Indirect Debt Less Sinking Funds as at March 31, 1959¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
thousands of dollars										
469,384	1,577,651 ¹	204,026	339,003	20,327 ⁴	162,770	3,349,537	—	—	3,349,537	1
165,226	208,602	38,801	31,356	—	108,740	668,005	—	—	668,005	2
304,158	1,369,049	165,225	307,647	20,327	54,030	2,681,532	—	—	2,681,532	3
—	—	29,708	23,260	8,813	17,087	104,680	—	—	104,680	4
304,158	1,369,049	194,933	330,907	29,140	71,117	2,786,212	—	—	2,786,212	5
—	—	23,293	—	—	—	26,981	—	—	26,981	8
—	—	11,612	—	—	—	26,328	—	—	26,328	7
13,764	86,516	2,504	—	21	12,624	119,867	100	—	119,967	8
23,887	80,781 ¹	2,544	3,899 ⁶	11,582 ⁴	26,204	174,536	2,421	600	177,557	9
4,456	17,447	5,889	3,585 ⁴	180	1,435	40,826	45	—	40,871	10
340,267 ⁷	1,553,783	240,775	338,391	40,923	111,380 ⁷	3,174,750	2,566	600	3,177,916	11
652,638	1,404,582	53,091	14,400	28,000	396,395	2,577,266	—	—	2,577,266	12
11,069	17,387 ⁹	1,687	—	—	19,756	50,523	—	—	50,523	13
641,569	1,387,195	51,404	14,400	28,000	376,639	2,526,743	—	—	2,526,743	14
697	2,309	—	233	1,947	4,183	20,897	—	—	20,897	15
953	—	11	167	149	398	2,098	—	—	2,098	16
—	—	20,000	1,578	—	81,596	131,482	—	—	131,482	17
643,219	1,389,504	71,415 ¹⁰	16,378	30,096 ¹¹	462,816	2,681,220	—	—	2,681,220	18
989,484	2,943,297	312,190	354,769	71,019	574,196	5,853,970	2,566	600	5,859,136	19
69	261	272	375	33	71	182	197	29	182	20
129	233	81	18	24	295	154	—	—	154	21

¹ Excludes bonds of the Halifax-Dartmouth Bridge Commission 7,459. 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.

² Includes 13,211 held by Hydro-Electric Power Commission (at Dec. 31, 1958), 3,788 by University of Toronto, and 388 by Ontario Food Terminal Board.

¹⁰ In addition the Province has guaranteed the interest on school district debentures having a par value of 2,762 and on sewage disposal and water supply systems' debentures having a par value of 2,863.

¹¹ Excludes guaranteed interest under the School Borrowing Assistance Act and The School Buildings Assistance Act on principal borrowings of 19,322.

¹² Based on population at June 1, 1959, as estimated by the Census Division, Dominion Bureau of Statistics.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1959¹

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Cash on hand and in banks ²	—	—	—	—
2	Investments ³	651	312	9,452	649
3	Receivables ³	58,350	2,078	77,996	103,159
4	Inventories ³	1,758	79	3,463	2,186
5	Accrued revenue	—	—	127	1,801
6	Prepaid and deferred charges	52	134	4,368	2,746
7	Fixed assets ³	68,437	40,430	239,182	146,940
8	Extraordinary expenses capitalized and other intangibles	20,413	1,036	4,314	15,453
9	Sub-total items 1 to 8	149,661	44,069	338,902	272,934
10	Less surplus, reserves, unexpended balances and deferred revenue	91,858	17,595	96,157	56,733
11	Total represented by direct debt, less sinking funds	57,803	26,474	242,745	216,201

¹ Provincial statements have been adjusted for purposes of inter-provincial comparability.² See Introduction for additional description of assets.³ Includes demand debentures issued by the Alberta Municipal Financing Corporation, 38,200.

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1959

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
Bonds or debentures of:					
1	Provincial government enterprises	—	—	—	—
2	Municipal and school corporations	10,278	826	970	9,131
3	Other	2,198	160	2,672	1,301
Bank loans of:					
4	Provincial government enterprises	1,383	—	3,510	263
5	Municipal and school corporations	551	470	—	301
6	Other	2,869	—	372	1,609
7	Municipal Improvement Assistance Act loans	—	2	282	136
Other guarantees:					
8	Provincial government enterprises	28,308	—	—	—
9	Other	—	—	—	—
10	Total indirect debt less sinking funds per Table 1	45,587	1,458	7,806	12,941

¹ Includes special areas and districts.

TABLE 2. Assets Offsetting Direct Debt as at March 31, 1959¹

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
thousands of dollars										
4,043	83,571	—	9,535	41,885	5,914	144,948	744	—	145,692	1
7,598	95,508	71,442	44,752	164,986 ²	107,159	502,511	22	123	502,656	2
195,965	521,084	213,609 ²	292,187 ²	257,546	49,093	1,771,067	2,141	711	1,773,919	3
—	7,760	1,070	4,158 ²	4,466	1,629	26,569	174	—	26,743	4
85	3,848	2	4,477 ²	29	—	10,369	150	—	10,519	5
5,027	14,308	4,744	243 ²	96	702	32,420	12	—	32,432	6
835,505	1,437,465	63,717	4,970 ²	10,123	446,735	3,293,504	5,477	263	3,299,244	7
3,921	109,025	5,092	—	—	774	160,028	—	—	160,028	8
1,032,144	2,272,569	359,676	360,322	479,133	612,006	5,941,416	8,720	1,097	5,951,233	9
705,879	718,776	118,901	21,931	438,210	500,626	2,766,666	6,154	497	2,773,317	10
346,265	1,553,793	240,775	338,391	40,923	111,380	3,174,750	2,566	600	3,177,916	11

¹ Includes gross advances to government enterprises, i.e., without deducting amounts deposited by them in provincial sinking funds.² See footnote 6 to Table 1. Assets totalling 11,764 were added, the contra adjustments being 11,547 included in surplus (item 10) and 217 in payables (item 9 of Table 1).

TABLE 3. Analysis of Indirect Debt by Issuing Authority as at March 31, 1959

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Sub-total	Yukon T.	N.W.T.	Total	No.
thousands of dollars										
605,976	1,385,068	50,125	—	28,000	253,071	2,322,240	—	—	2,322,240	1
5,096	27	3	—	—	123,568 ¹	149,899	—	—	149,899	2
30,497 ²	2,100	1,276	14,400	—	—	54,604	—	—	54,604	3
—	950	—	—	80	2,000	8,186	—	—	8,186	4
—	—	—	191	97	2,012 ¹	3,622	—	—	3,622	5
697	1,359	—	42	1,770	171	9,089	—	—	9,089	6
953	—	11	167	149	398	2,098	—	—	2,098	7
—	—	20,000	—	—	81,596	129,904	—	—	129,904	8
—	—	—	1,578	—	—	1,578	—	—	1,578	9
643,219	1,389,504	71,415	16,378	30,096	462,816	2,681,220	—	—	2,681,220	10

¹ Includes guarantee of bonds issued by the Quebec Municipal Commission in the name of school corporations 27,603 and by technical schools under sponsorship of provincial government 508.

TABLE 4. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts as at March 31, 1959

No.	Item	Nfld.	P.E.I.	N.S.	N.B.
thousands of dollars					
1	Total of provincial balance sheet	59,940	25,527 ¹	333,971	299,701
Deductions:					
2	Surpluses, reserves, unexpended balances and deferred revenue	1,314	—	19,967	70,460
3	Trust funds	175	—	28,678	4,599
4	Sinking funds not offset against bonded debt by province	—	43	44,215	—
5	Government enterprises	—	—	—	—
6	To offset cash against overdrafts	664	—	315	163
7	To offset overdrafts against cash	—	—	—	—
8	Interfund eliminations	—	32	—	8,955
9	Total deductions	2,153	75	93,175	84,177
Additions:					
10	Administrative or special fund liabilities	1	50	—	17
11	Working capital fund liabilities	15	42	—	—
12	Payables offset against assets by province	—	—	1,949	105
13	Receivables offset against liabilities by province	—	—	—	—
14	Government of Canada subsidy capitalized less interfund receivable, offset against bonded debt by province	—	—	—	555
15	Liabilities not included in provincial statement	—	930	—	—
16	Total additions	16	1,022	1,949	677
17	Total direct debt less sinking funds per Table 1	57,803	26,474	242,745	216,201

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

TABLE 5. Receivables by Source and Nature as at March 31, 1959

No.	Province	Due from				
		Government of Canada	Other provincial governments	Municipal corporations (excluding schools)	Schools operated by local authorities	Special areas or districts
		thousands of dollars				
1	Newfoundland	824	1	693	955 ²	—
2	Prince Edward Island	—	—	174	—	—
3	Nova Scotia	5,186	—	5,624	2,492	—
4	New Brunswick	3,883	—	—	—	—
5	Quebec	4	—	23,247	—	—
6	Ontario	508	—	3,328	94	—
7	Manitoba	4,009	8	1,613	—	—
8	Saskatchewan	827	6	1,287	3,116	59
9	Alberta	5,829	16	127,373	674	3,751
10	British Columbia	3,098	9	190	—	2,096
11	Sub-total items 1 to 10	24,168	40	163,529	7,331	5,906
12	Yukon Territory	520	—	1,004	—	—
13	Northwest Territories	706	—	5	—	—
14	Total per Table 2, item 3.....	25,394	40	164,538	7,331	5,906

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

TABLE 4. Reconciliation of Total Direct Debt Less Sinking Funds with Total of Provincial Balance Sheets per Public Accounts as at March 31, 1959

Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon T.	N.W.T.	No.
thousands of dollars								
394,305	2,286,882	497,534	422,659	570,260	694,158	7,685	1,097	1
48,040	718,249	140,271	34,302	411,870	500,884	6,147	497	2
—	—	76,294	26,094	109,732	80,497	—	—	3
—	—	38,801	31,356	—	—	—	—	4
—	1,402	—	—	8,237	—	1	—	5
—	—	1,204	—	—	—	—	—	6
—	13,507	—	—	—	—	—	—	7
—	—	257	—	17	1,397	—	—	8
48,040	733,158	256,827	91,752	529,856	582,778	6,148	497	9
—	69	2	727	16	—	—	—	10
—	—	66	1,470	503	—	—	—	11
—	—	—	—	—	—	—	—	12
—	—	—	—	—	—	1,029	—	13
—	—	—	—	—	—	—	—	14
—	—	—	5,287	—	—	—	—	15
—	69	68	7,484	519	—	1,029	—	16
346,265	1,553,793	240,775	338,391	40,923	111,380	2,566	600	17

TABLE 5. Receivables by Source and Nature as at March 31, 1959

Due from		Total amount	Nature					No.
Provincial government enterprises	Other sources		Accounts	Taxes	Loans and advances	Agreements of sale and mortgages	Interest ¹	
thousands of dollars								
21,197	34,680	58,350	5,339	563	45,787	6,661	—	1
339	1,585	2,078	8	—	2,070	—	—	2
49,638	15,056	77,996	11,054	1,940	65,002	—	—	3
91,896	7,380	103,159	7,402	1,439	94,290	28	—	4
140,361	32,353	195,965	2,888	13,714	179,363	—	—	5
466,111	51,043	521,084	25,883	8,910	459,969	23,252	3,070	6
204,505	3,474	213,609	4,124	—	207,955	1,399	131	7
277,942	8,950	292,187	6,044	406	284,840	681	216	8
66,945	52,958	257,548	31,252	2,009	216,251	1,223	6,811	9
35,458	8,242	49,093	7,907	1,946	38,614	626	—	10
1,354,392	215,701	1,771,067	101,901	30,927	1,594,141	33,870	10,228	11
499	118	2,141	812	17	1,312	—	—	12
—	—	711	706	—	5	—	—	13
1,354,891	215,819	1,773,919	103,419	30,944	1,595,458	33,870	10,228	14

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

TABLE 6. Gross Bonded Debt by Place of Payment as at March 31, 1959

Place of payment	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
Canada	54,500	22,096	187,495	205,583	370,884	1,026,020	179,014	165,728	34	103,943	2,315,297
London (Eng.)	—	—	—	2,312	—	—	—	—	—	—	2,312
London (Eng.) and Canada	—	—	—	2,974	—	—	—	—	—	—	2,974
New York	2,000	—	34,000	4,689	75,000	428,331	20,000	164,225	—	26,000	754,245
New York and Canada	—	—	46,204	14,523	8,500	—	1,530	9,050	20,212	32,827	132,846
London (Eng.), New York and Canada	—	—	—	—	15,000	122,400	3,462	—	81	—	140,963
Total	56,500	22,096	267,699	230,081	469,384	1,576,751	204,026	339,003	20,327	162,770	3,348,637
Population ²	449	102	716	590	4,999	5,952	885	902	1,243	1,570	17,442 ³
Per capita	\$ 126	217	374	390	94	265	231	376	16	104	192

¹ Excludes bonds assumed by Ontario 900, payable in Canada.² Population totals at June 1, 1959, as estimated by the Census Division, Dominion Bureau of Statistics.³ Includes Yukon Territory 13 and Northwest Territories 21.

TABLE 7. Gross Bonded Debt by Interest Rate as at March 31, 1959

Rate of interest (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1 ½	—	—	—	—	—	—	2,000	—	—	—	2,000
2	—	—	—	—	—	—	24,260	—	—	—	24,260
2 ¼	—	—	—	—	—	—	3,200	—	3	—	3,203
2 ½	—	1,496	9,875	1,500	23,250	4,300	—	—	9	2,800	43,230
2.6	—	—	—	—	—	308	—	—	—	—	308
2 ⅝	—	—	—	—	—	16,000	—	—	4,659	—	20,659
2.65	—	—	—	—	—	3,861	—	—	—	—	3,861
2.7	—	—	—	—	—	3,624	—	—	—	—	3,624
2 ¾	—	2,750	11,575	22,500	—	68,354	6,407	—	6,853	31,105	149,544
2.8	—	—	—	—	—	3,240	—	—	—	—	3,240
2 ⅞	—	—	—	—	50,000	—	—	—	5,831	—	55,831
3	—	5,250	24,000	16,300	190,195	266,470	47,950	6,675	—	62,502	619,342
3 ¼	—	—	—	—	—	29,920	—	13,075	—	—	42,995
3 ½	—	2,300	56,400	23,500	62,750	175,561	15,990	41,203	2,749	—	380,453
3 ⅝	—	—	27,645	56,504	19,928	44,500	32,000	30,332	223	32,536	243,668
3 ¾	—	—	12,000	—	—	49,010	—	—	—	22,500	83,510
3 ⅞	17,500	1,700	30,000	9,232	25,000	35,000	7,500	56,815	—	—	182,747
3 7/8	—	—	—	4,689	—	44,453	—	—	—	—	49,142
4	12,000	2,500	17,000	16,812	41,761	203,289	29,450	19,270	—	1,510	343,592
4 ¼	—	—	—	—	—	—	—	25,000	—	—	25,000
4 ½	—	3,500	10,000	13,500	7,500	103,550	20,000	5,070	—	—	163,120
4 ⅝	—	—	1,000	—	—	—	—	—	—	—	1,000
4 ¾	—	100	16,519	26,215	9,000	219,843	1,530	10,872	—	6,780	290,859
4 ⅞	10,000	—	10,200	3,385	25,000	126,200	10,000	65,075	—	—	249,860
5	—	2,500	41,485	35,944	15,000	179,268	3,739	58,616	—	3,037	339,589
5 ¼	14,000	—	—	—	—	—	—	7,000	—	—	21,000
5 ½	3,000	—	—	—	—	—	—	—	—	—	3,000
Total	56,500	22,096	267,699	230,081	469,384	1,576,751	204,026	339,003	20,327	162,770	3,348,637
Average interest rate as at March 31, 1959	4.44	3.56	3.77	3.82	3.35	3.87	3.37	4.14	2.83	3.24	3.76
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	3.23	3.68

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

TABLE 8. Gross Bonded Debt by Term of Issue as at March 31, 1959

Term in Years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. ¹	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1	—	—	—	—	—	—	7,760	—	—	—	7,760
2	—	1,496	3,500	1,500	—	—	10,500	—	—	—	16,996
2½	—	—	—	—	—	—	10,000	—	—	—	10,000
3	—	—	5,000	—	—	—	2,000	15,000	—	—	22,000
3½	—	—	—	—	—	2,000	—	—	—	—	2,000
4	—	—	—	—	—	17,500	6,200	5,000	—	—	28,700
4½	—	—	—	—	—	1,000	—	—	—	—	1,000
5	—	—	—	7,898	—	44,400	—	—	—	—	52,298
5½	—	—	—	—	—	36,000	—	—	—	—	36,000
6	—	—	5,000	—	23,250	27,308	3,000	—	—	—	58,558
6½	—	—	—	—	—	1,000	—	—	—	—	1,000
7	—	—	—	—	—	62,661	4,000	6,000	—	—	72,661
8	—	—	2,200	—	—	7,474	2,500	—	—	—	12,174
9	—	—	—	—	—	13,654	5,300	—	—	1,400	20,354
10	—	4,200	—	2,048	15,000	136,240	14,780	9,270	—	1,400	182,938
11	—	—	—	—	—	16,000	—	—	1,422	—	17,422
12	10,000	—	12,250	14,000	—	1,000	—	1,730	1,636	—	40,616
13	—	2,000	375	5,000	51,000	3,000	—	—	1,601	200	63,176
13½	—	—	—	—	—	1,000	—	—	—	—	1,000
14	—	4,000	8,375	6,000	—	54,250	—	2,975	3,373	200	79,173
14½	—	—	—	—	—	500	—	—	—	—	500
15	2,000	5,800	18,775	38,000	114,195	9,950	27,490	13,575	2,796	17,427	250,008
16	—	—	45,375	27,288	50,000	49,650	8,500	17,185	1,191	200	199,389
17	—	2,500	13,175	7,500	18,000	43,300	30,207	3,000	1,102	800	119,584
18	4,000	—	24,375	25,894	37,750	120,000	12,000	18,460	1,159	14,800	258,438
18½	—	—	—	—	—	600	—	—	—	—	600
19	—	—	12,875	3,000	—	10,500	—	—	1,398	800	28,573
20	19,000	2,100	86,375	61,809	126,000	213,143	30,070	174,320	1,318	36,896	751,031
20½	4,000	—	—	—	—	—	—	—	—	—	4,000
21	16,000	—	5,200	5,000	—	87,307	12,000	—	1,501	4,500	131,508
22	—	—	—	—	—	76,861	12,000	—	1,414	4,775	95,050
23	—	—	—	800	—	4,470	—	—	272	—	5,542
24	—	—	—	—	—	4,500	—	—	5	—	4,505
25	1,500	—	—	—	2,689	222,963	—	60,800	10	69,045	357,007
26	—	—	—	—	—	33,920	—	—	12	—	33,932
27	—	—	—	—	—	54,000	—	—	5	—	54,005
28	—	—	—	—	—	4,910	—	—	9	291	5,210
28½	—	—	—	—	—	2,550	—	—	—	—	2,550
29	—	—	—	—	—	7,424	—	—	7	291	7,722
29½	—	—	—	—	—	5,850	—	—	—	—	5,860
30	—	—	24,849	24,264	16,500	44,650	5,719	11,688	56	3,328	131,054
31	—	—	—	—	—	38,614	—	—	17	—	38,631
32	—	—	—	—	—	4,136	—	—	12	—	4,148
33	—	—	—	—	—	4,530	—	—	5	—	4,535
34	—	—	—	—	—	4,658	—	—	—	—	4,658
35	—	—	—	—	—	4,874	—	—	4	—	4,878
36	—	—	—	—	—	5,042	—	—	—	—	5,042
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	8,417	100,649
Total	56,500	22,096	267,699	230,061	469,364	1,576,751	204,026	339,003	20,327	162,770	3,348,637
Average term of issue as at March 31, 1959	18.72	13.51	18.06	17.94	17.33	19.82	14.28	19.12	16.23	22.29	18.83
Average term of issue as at March 31, 1958	18.49	14.14	18.29	17.96	17.50	20.43	17.08	17.92	16.14	22.13	19.12

¹ Excludes bonds assumed by Ontario 900, term of issue 40 years.

TABLE 9. Gross Bonded Debt by Year of Maturity as at March 31, 1959

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont. ²	Man.	Sask.	Alta.	B.C.	Total
thousands of dollars											
1959	—	2,000	15,560	12,098	47,231	57,414	12,279	10,620	1,456	9,255	167,913
1960	—	2,596	13,279	13,453	15,000	47,764	17,330	17,330	2,725	7,491	136,968
1961	—	2,750	2,490	6,541	46,178	70,863	25,000	9,230	1,636	1,091	165,779
1962	—	—	8,375	7,924	24,000	107,218	10,200	10,805	1,614	1,436	171,572
1963	—	4,500	23,775	17,474	38,725	92,426	7,990	7,283	1,932	200	194,305
1964	10,000	—	7,575	18,356	50,000	52,713	10,007	6,000	1,503	12,200	168,354
1965	1,500	2,950	15,375	11,300	—	142,928	8,500	8,435	1,197	1,200	193,385
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	—	7,290	1,164	500	91,535
1968	—	—	20,200	13,500	—	9,618	24,000	6,143	1,426	25,417	100,304
1969	—	1,300	18,000	19,000	34,500	33,820	18,450	5,070	1,317	18,000	149,457
1970	—	—	12,000	24,044	25,000	47,931	—	6,800	1,500	4,775	122,050
1971	—	—	27,500	6,000	50,000	55,844	20,000	3,500	1,417	2,500	166,761
1972	2,000	—	—	9,200	25,000	90,807	—	11,872	240	9,045	148,164
1973	—	2,500	15,945	—	37,750	7,000	—	15,000	9	8,000	86,204
1974	12,000	—	—	12,694	—	111,861	—	22,750	7	—	159,312
1975	4,000	—	22,000	14,689	—	37,000	12,000	45,000	46	—	134,735
1976	16,000	—	12,000	7,400	25,000	47,000	7,500	26,075	17	48,500	189,492
1977	3,000	2,000	14,000	5,408	—	55,000	12,000	45,000	12	—	136,420
1978	8,000	—	18,500	8,000	—	139,010	—	8,000	5	—	181,515
1979	—	—	—	—	—	29,920	—	—	—	—	29,920
1980	—	—	—	—	—	—	—	—	4	—	4
1981	—	—	—	—	—	44,453	—	—	—	—	44,453
1982	—	—	—	—	—	31,200	—	—	—	—	31,200
1983	—	—	—	—	—	125,000	—	60,800	—	—	185,800
1992	—	—	—	—	—	43,000	—	—	—	—	43,000
Total	56,500	22,096	267,699	230,081	469,384	1,576,751	204,026	339,003	20,327	162,770	3,348,637

¹ Fiscal year ended nearest December 31 of the year stated: e.g., 1959 represents the fiscal year ended March 31, 1960.² Excludes bonds assumed by Ontario 900, maturing in 1961.

TABLE 10. Changes in Bonded Debt by Place of Payment for Fiscal Year Ended March 31, 1959

Place of payment	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ¹	B.C.	Total
thousands of dollars											
New issues											
Canada	4,000	1,496	27,000	11,500	—	168,300	34,460	23,800	1	—	270,557
New York	—	—	—	—	—	150,000	—	50,000	—	—	200,000
London (Eng.), New York and Canada	—	—	—	—	—	—	—	—	2	—	2
Total new issues (at par value)	4,000	1,496	27,000	11,500	—	318,300	34,460	73,800	3	—	470,559
Retirements											
Canada	2,000	1,000	5,461	10,249	10,350	3,664	4,607	15,862	—	2,427	55,620
New York	—	—	—	108	—	12,564	—	3,850	—	—	16,522
New York and Canada	—	—	500	2,263	1,000	—	3,129	400	629	292	8,233
London (Eng.), New York and Canada	—	—	—	—	—	3,678	—	—	12	—	3,690
Total retirements (at par value)	2,000	1,000	5,961	12,640	11,350	19,906	7,736	20,112	641	2,719	84,065

¹ Includes exchanges under debt reorganization plan.

TABLE 11. Changes in Bonded Debt by Interest Rate for Fiscal Year Ended March 31, 1959

Interest rate (%)	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ¹	B.C.	Total
thousands of dollars											
New issues											
1 ½	—	—	—	—	—	—	2,000	—	—	—	2,000
2	—	—	—	—	—	—	24,260	—	—	—	24,260
2 ¼	—	—	—	—	—	—	3,200	—	—	—	3,200
2 ½	—	1,496	3,500	1,500	—	4,300	—	—	—	—	10,798
3	—	—	—	—	—	—	5,000	—	—	—	5,000
3 ¼	—	—	—	—	—	25,000	—	—	—	—	25,000
3 ½	—	—	—	—	—	—	—	—	3	—	3
3 ¾	—	—	—	—	—	35,000	—	5,000	—	—	40,000
4	—	—	5,000	5,000	—	50,000	—	—	—	—	60,000
4 ¼	—	—	—	—	—	—	—	25,000	—	—	25,000
4 ½	—	—	—	—	—	40,000	—	—	—	—	40,000
4 ¾	—	—	10,000	—	—	24,000	—	—	—	—	34,000
5	—	—	—	—	—	90,000	—	25,000	—	—	115,000
5 ½	—	—	8,500	5,000	—	50,000	—	18,800	—	—	82,300
5 ¾	4,000	—	—	—	—	—	—	—	—	—	4,000
Total	4,000	1,496	27,000	11,500	—	318,300	34,460	73,800	3	—	470,559
Retirements											
2 ¼	—	—	—	—	—	—	—	—	10	—	10
2 ½	—	—	375	—	—	—	—	—	2	1,400	1,777
2.6	—	—	—	—	—	3,192	—	—	—	—	3,192
2 ¾	—	—	—	—	—	2,000	—	—	—	—	2,000
2.65	—	—	—	—	—	19	—	—	—	—	19
2.7	—	—	—	—	—	226	—	—	—	—	226
2 ¾	—	—	—	250	—	226	960	—	—	200	1,636
2.8	—	—	—	—	—	20	—	—	—	—	20
3	2,000	1,000	5,086	6,849	1,000	514	—	1,325	—	227	18,001
3 ¼	—	—	—	—	—	80	—	2,800	—	—	2,880
3 ½	—	—	—	2,500	—	2,264	—	1,100	629	—	6,493
3 ¾	—	—	—	250	—	—	—	5,640	—	600	6,490
3 ⅞	—	—	—	—	—	990	—	—	—	—	990
3 ¾	—	—	—	—	—	—	—	3,935	—	—	3,935
3 ⅞	—	—	—	108	—	5,547	—	—	—	—	5,655
4	—	—	—	—	—	2,891	—	1,730	—	170	4,791
4 ¼	—	—	—	—	10,350	—	—	930	—	—	11,280
4 ½	—	—	500	2,663	—	1,937	3,276	400	—	122	8,898
5	—	—	—	20	—	—	—	2,252	—	—	2,272
5 ½	—	—	—	—	—	—	3,500	—	—	—	3,500
Total	2,000	1,000	5,961	12,640	11,350	19,906	7,736	20,112	641	2,719	84,065

¹ Includes exchanges under debt reorganization plan.

TABLE 12. Changes in Bonded Debt by Term of Issue for Fiscal Year Ended March 31, 1959

Term in years	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ¹	B.C.	Total
thousands of dollars											
New issues											
1	—	—	—	—	—	—	7,760	—	—	—	7,760
2	—	1,496	3,500	1,500	—	—	10,500	—	—	—	16,996
2½	—	—	—	—	—	—	10,000	—	—	—	10,000
4	—	—	—	—	—	17,500	6,200	5,000	—	—	28,700
4½	—	—	—	—	—	1,000	—	—	—	—	1,000
5	—	—	—	5,000	—	29,300	—	—	—	—	34,300
5½	—	—	—	—	—	35,000	—	—	—	—	35,000
6	—	—	5,000	—	—	15,000	—	—	—	—	20,000
14	—	—	—	—	—	500	—	—	—	—	500
19	—	—	—	—	—	5,000	—	—	1	—	5,001
20	4,000	—	18,500	5,000	—	90,000	—	8,000	—	—	125,500
25	—	—	—	—	—	125,000	—	60,800	—	—	185,800
31	—	—	—	—	—	—	—	—	1	—	1
32	—	—	—	—	—	—	—	—	1	—	1
Total	4,000	1,496	27,000	11,500	—	318,300	34,460	73,800	3	—	470,559
Retirements											
4	—	—	—	6,849	—	—	—	1,000	—	—	7,849
5	—	—	—	—	—	1,000	—	—	—	—	1,000
6	—	—	—	—	—	3,192	—	—	—	—	3,192
7	—	—	—	—	—	19	—	—	—	—	19
8	—	—	—	—	—	226	300	—	—	1,400	1,926
9	—	—	—	—	—	226	480	—	—	—	706
10	—	1,000	—	—	—	20	160	1,910	—	—	3,110
11	—	—	250	—	—	—	—	—	—	—	250
12	—	—	125	250	—	2,000	—	470	—	200	3,045
12½	—	—	5,086	—	—	—	—	—	—	—	5,086
13	—	—	—	—	—	—	—	—	629	—	629
14	—	—	—	250	—	—	—	925	—	227	1,402
15	2,000	—	—	2,500	—	—	—	4,000	—	—	8,500
16	—	—	—	—	—	—	—	3,965	—	600	4,565
18	—	—	—	—	—	—	—	2,940	—	—	2,940
19	—	—	—	—	1,000	—	—	—	—	—	1,000
20	—	—	—	108	—	507	—	2,250	—	—	2,865
21	—	—	—	—	—	618	—	—	—	—	618
22	—	—	—	—	—	1,653	—	—	—	—	1,653
25	—	—	—	400	10,350	6,687	3,500	2,250	—	—	23,187
26	—	—	—	—	—	80	—	—	—	—	80
27	—	—	—	—	—	875	—	—	—	292	1,167
28	—	—	—	—	—	1,787	—	—	—	—	1,787
30	—	—	500	2,263	—	1,016	3,276	402	12	—	7,469
36	—	—	—	20	—	—	—	—	—	—	20
Total	2,000	1,000	5,961	12,640	11,350	19,906	7,736	20,112	641	2,719	84,065

¹ Includes exchanges under debt reorganization plan.

TABLE 13. Changes in Bonded Debt by Year of Maturity for Fiscal Year Ended March 31, 1959

Year of maturity ¹	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta. ²	B.C.	Total
thousands of dollars											
New issues											
1959	—	—	—	—	—	—	7,760	—	—	—	7,760
1960	—	1,496	3,500	1,500	—	—	10,500	—	—	—	16,996
1961	—	—	—	—	—	—	10,000	—	—	—	10,000
1962	—	—	—	—	—	18,500	6,200	5,000	—	—	29,700
1963	—	—	—	5,000	—	64,300	—	—	—	—	69,300
1964	—	—	5,000	—	—	15,000	—	—	1	—	20,001
1972	—	—	—	—	—	500	—	—	—	—	500
1976	—	—	—	—	—	—	—	—	1	—	1
1977	—	—	—	—	—	5,000	—	—	1	—	5,001
1978	4,000	—	18,500	5,000	—	90,000	—	8,000	—	—	125,500
1983	—	—	—	—	—	125,000	—	60,800	—	—	185,800
Total	4,000	1,496	27,000	11,500	—	318,300	34,460	73,800	3	—	470,559
Retirements											
1958	2,000	1,000	5,961	12,532	11,350	7,342	7,736	4,430	639	2,719	55,709
1959	—	—	—	—	—	3,192	—	—	2	—	3,194
1960	—	—	—	—	—	19	—	870	—	—	889
1961	—	—	—	—	—	226	—	927	—	—	1,153
1962	—	—	—	—	—	226	—	2,195	—	—	2,421
1963	—	—	—	—	—	20	—	1,430	—	—	1,450
1965	—	—	—	—	—	—	—	4,140	—	—	4,140
1967	—	—	—	—	—	—	—	760	—	—	760
1968	—	—	—	—	—	—	—	2,180	—	—	2,180
1969	—	—	—	—	—	—	—	930	—	—	930
1970	—	—	—	—	—	—	—	1,200	—	—	1,200
1971	—	—	—	—	—	507	—	1,000	—	—	1,507
1972	—	—	—	—	—	618	—	—	—	—	818
1974	—	—	—	—	—	1,139	—	50	—	—	1,189
1975	—	—	—	108	—	—	—	—	—	—	108
1978	—	—	—	—	—	990	—	—	—	—	990
1979	—	—	—	—	—	80	—	—	—	—	80
1981	—	—	—	—	—	5,547	—	—	—	—	5,547
Total	2,000	1,000	5,961	12,640	11,350	19,906	7,736	20,112	641	2,719	84,065

¹ Fiscal year ended nearest December 31 of the year stated: e.g., 1958 represents the fiscal year ended March 31, 1959.² Includes exchanges under debt reorganization plan.TABLE 14. Long-Term Treasury Bills¹ Outstanding, by Holding Authority and Interest Rate, as at March 31, 1959

No.	Holding authority	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	—	—	—	—	—	—	—	3,445	19,387	3,355	5,283	31,470
2		2%	—	—	—	—	—	—	9,969	3,873	5,458	11,804	31,104
3		3%	—	—	—	25,812	—	—	—	—	—	—	25,812
4	Total items 1 to 3		—	—	—	25,812	—	—	13,414	23,260	8,813	17,087	88,386
5	Banks or other investors	—	—	—	—	—	—	—	16,294 ²	—	—	—	16,294
6	Total long-term treasury bills as per Table 1, item 4		—	—	—	25,812	—	—	29,708	23,260	8,813	17,087	104,680

¹ Having a term of two or more years.² A total of 17,087 (consisting of 793 short-term and 16,294 long-term treasury bills) was sold at a discount of 5.127.

TABLE 15. Changes in Guaranteed Debt During Fiscal Year Ended March 31, 1959

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 ..	—	—	—	—	100,000	75,000	12,000	—	28,570	—	215,570
2	Municipalities and school corporations ..	338	110	—	479	—	—	—	—	—	40,501 ¹	41,428
3	Other	—	—	—	5	—	—	900	10,000	—	—	10,905
4	Sub-total item 1 to 3	338	110	—	484	100,000	75,000	12,900	10,000	28,570	40,501	267,903
	Bank loans of:											
5	Provincial government enterprises ..	533	—	—	—	—	—	—	—	371	—	904
6	Municipalities and school corporations ..	471	470	—	204	—	—	—	2	126	2,012 ¹	3,285
7	Other	647	—	275	190	424	—	—	—	747	—	2,283
8	Sub-total items 5 to 7	1,651	470	275	394	424	—	—	2	1,244	2,012	8,472
	Other guarantees:											
9	Provincial government enterprises ..	700	—	—	—	—	—	—	—	—	52,646	53,346
10	Other	—	—	—	—	—	—	—	3	—	—	3
11	Total gross guaranteed debt entered into	2,689	580	275	878	100,424	75,000	12,900	10,005	29,814	95,159	327,724
	Reduction in gross guaranteed debt:											
	Bonds or debentures of:											
12	Provincial government enterprises ..	—	—	—	—	2,244	18,580	—	—	570	—	21,374
13	Municipalities and school corporations ..	290	44	63	355	158	14	6	—	—	7,718 ¹	8,648
14	Other	5	10	—	32	3,719 ²	—	53	550	—	—	4,369
15	Sub-total items 12 to 14	295	54	63	387	6,121	18,574	59	550	570	7,718	34,391
	Bank loans of:											
16	Provincial government enterprises ..	100	—	470	19,280	—	1,350	—	—	292	—	21,492
17	Municipalities and school corporations ..	174	275	—	148	—	—	—	35	64	—	696
18	Other	1,393 ³	128	1	493	370	959	—	10	963	167	4,484
19	Sub-total items 16 to 18	1,667	403	471	19,921	370	2,309	—	45	1,319	167	26,672
20	Municipal Improvement Assistance Act ..	—	—	23	18	54	—	10	27	33	89	254
21	Other guarantees	—	—	—	—	—	—	—	6	—	—	6
22	Total reduction in gross guaranteed debt	1,962	457	557	20,326	6,545	20,883	69	628	1,922	7,974	61,323
23	Net changes in sinking funds ⁴	—	—	100	22	4,023	-633	1,637	—	—	6,836	11,985
24	Overall change in total indirect debt less sinking funds	727	123	-382	-19,470	88,856	54,750	11,194	9,377	27,892	80,349	254,416

¹ Includes Special Areas or Districts.² Includes Quebec Municipal Commission 3,459.³ Includes guaranteed bank loans implemented by the Province and now included in Table 2, item 3.⁴ 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, while a decrease (shown as a minus figure) results in an increase in guaranteed debt.

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