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CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

CENSUS OF INDUSTRY

FINANCE STATISTICS BRANCH

THE PUBLIC DEBT OF CANADA

DOMINION GOVERNMENT 1939, 1940 AND 1941

PROVINCIAL GOVERNMENTS 1939 AND 1940

MUNICIPAL GOVERNMENTS 1938 AND 1939

OTTAWA
1942

Price 25 cents

TABLE OF CONTENTS

PREFACE

The public interest in the debt situation of Canada continues to grow. In order to meet the demand for statistics on this subject, the Bureau presents this bulletin, which briefly analyzes the public debt of the Dominion Government, of the several provincial governments and of the combined municipal governments in Canada.

The statistics shown for the Dominion Government cover its fiscal years ended March 31st, 1939, 1940 and 1941, while those of the provincial governments are for their respective fiscal years ending in 1939 and 1940, as given in Table 7. The municipal debt as shown in Table 9 is for the calendar years 1938 and 1939. Statistics of municipal debt for 1940 are not yet available.

The balance sheets as prepared by the several provinces and presented in their Public Accounts reports are somewhat diverse and a similar situation exists in the case of the municipalities, but where difficulties arose in making a uniform compilation, consultation was had with officials having control of financial matters and their co-operation has made the publication of this bulletin possible.

The bulletin was prepared under the direction of Colonel J.R. Munro, Chief of the Finance Statistics Branch.

S. G. Cudmore.

Acting Dominion Statistician.

Ottawa, January 31st, 1942.

Published by Authority of the Hon. Jas. H. MacKinnon, M. P.,
Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS
FINANCE STATISTICS BRANCH
OTTAWA - CANADA

Acting Dominion Statistician: S.A. Cudmore, M.A.(Oxon.), F.S.S., F.R.S.C.
Chief, Finance Statistics Branch: Colonel J.R. Munro

PUBLIC DEBT OF CANADA

Table 1 gives in summary form the total aggregate net debt of the Dominion, Provincial and Municipal Governments, together with the guaranteed or indirect debt. The statistics for the Dominion and Provincial Debt cover their respective fiscal years ending in 1939 and 1940, while those for the municipalities are for the years 1938 and 1939.

The first item in Table 1 concerns net direct debt of the Dominion Government, which is arrived at by deducting from the gross liabilities the Active Assets as follows: Cash; Special Deposits; Sinking Funds (previously deducted from funded debt payable in London); Bank of Canada Capital Stock Investment; Loans and Advances to Canadian Broadcasting Corporation, Canadian Farm Loan Board, including Canadian Fisheries Loan Act, Canadian National Railway Company, Canadian National (West Indies) Steamships Ltd., Canadian Pacific Railway Company, Dominion and National Housing Acts, Foreign Governments, Municipal Improvements Assistance Act, National Harbours Board, New Westminster Harbour Commission, Provinces for Post War Housing Loans, Unemployment Relief Loans, Alberta Subsidy Overpayment, and Soldiers and General Land Settlement; Province Debt Accounts (previously deducted from Province Debt Accounts under Liabilities); Unamortized Discount and Commission on Loans; and Miscellaneous Current Accounts including Canadian Government Railways Working Account, Advances to Royal Canadian Mint, etc.

Table 2 shows the debt of the Dominion Government only as at March 31, 1941.

A detailed analysis of net debt, active assets and liabilities will be found in Table 3, which is a reproduction of the Balance Sheets of the Dominion Government as at March 31, 1939, 1940 and 1941.

The analysis of the funded debt of the Dominion Government as at March 31, 1939, 1940 and 1941 will be found in Table 4, showing the proportion payable in Canada, in London and in New York. It will be noted that for these years the sinking funds applicable to the debt payable in London are shown under "Active Assets" instead of being deducted from the Funded Debt.

Funded Debt Matured and Outstanding and Stock Payable on Demand are now shown as "Floating Debt" under Liabilities and not as part of the Funded Debt and Treasury Bills Unmatured.

Tables 4 and 6 may be found useful in making any calculations as to payment of principal and interest, as they show the varying rates of interest and the domiciliation of principal and interest payable. It will be readily understood that the rate of exchange is a governing factor in any payments elsewhere than in Canada. The value of the United States dollar at Montreal was $1.0044 on March 31, 1939, and $1.11 on March 31, 1940 and 1941. The pound sterling was valued at $4.7005 on March 31, 1939, and $4.47 on March 31, 1940 and 1941.

TABLE 1.- SUMMARY OF THE AGGREGATE PUBLIC DEBT OF CANADA

(Dominion, Provincial and Municipal Governments)

NET DIRECT DEBT	1939	
	$	$
Net Direct Debt of Dominion Government, Mar. 31, 1939	3,152,559,315	
Net Direct Liabilities Provincial Governments, 1939 (Sinking Funds and Available Capital, Current and Trust Account Assets deducted)	1,362,034,478	
Direct Liabilities all Canadian Municipalities, 1938 (Less Sinking Funds and Investments)	1,453,451,505	
TOTAL NET DIRECT DEBT		5,968,045,298

GUARANTEED OR INDIRECT DEBT	$		
Dominion Government (amount held by the public) Mar. 31, 1939:			
Guaranteed Securities -			
Guaranteed as to Principal and Interest -			
Railway	838,658,616		
Other	30,600,338		
Guaranteed as to Interest only -			
Railway	216,207,142		
Other Guarantees	1/ 293,258,844	1,378,724,940	
Provincial Governments - fiscal years 1939		287,091,843	
TOTAL GUARANTEED OR INDIRECT DEBT of Dominion and Provincial Governments			1,665,816,783
GRAND AGGREGATE PUBLIC NET DIRECT DEBT AND GUARANTEED OR INDIRECT DEBT OF CANADA			7,633,862,081

1/ Including Bank Advances $68,643,100 in 1939 and $50,022,921 in 1940; British Columbia and Manitoba Treasury Bills $5,505,297 in 1939 and $5,435,740 in 1940; Deposits of Chartered Banks in Bank of Canada $205,641,646 in 1939 and $202,324,405 in 1940; Bank Loans under Seed Grain Loans Guarantee Acts $9,553,934 in 1939 and $6,891,858 principal outstanding Jan. 31, 1940; and the Home Improvement Loans Guarantee Act $3,914,867 in 1939 and $6,079,595 in 1940.

TABLE 1.- SUMMARY OF THE AGGREGATE PUBLIC DEBT OF CANADA

(Dominion, Provincial and Municipal Governments)

NET DIRECT DEBT	1940	
	$	$
Net Direct Debt of Dominion Government, Mar. 31, 1940	3,271,259,647	
Net Direct Liabilities Provincial Governments, 1940 (Sinking Funds and Available Capital, Current and Trust Account Assets deducted)	1,439,130,929	
Direct Liabilities all Canadian Municipalities, 1939 (Less Sinking Funds and Investments)	1,484,623,461	
TOTAL NET DIRECT DEBT		6,195,014,037

GUARANTEED OR INDIRECT DEBT	$		
Dominion Government (amount held by the public) Mar. 31, 1940:			
Guaranteed Securities -			
Guaranteed as to Principal and Interest -			
Railway	837,708,753		
Other	30,563,338		
Guaranteed as to Interest only -			
Railway	216,207,142		
Other Guarantees	1/ 270,754,519	1,355,233,752	
Provincial Governments - fiscal years 1940		251,191,781	
TOTAL GUARANTEED OR INDIRECT DEBT of Dominion and Provincial Governments			1,606,425,533
GRAND AGGREGATE PUBLIC NET DIRECT DEBT AND GUARANTEED OR INDIRECT DEBT OF CANADA			7,801,439,570

There was also an unstated amount guaranteed for the Winnipeg Grain and Produce Clearing Association Limited, day to day margins of the Canadian Wheat Board (closed out daily). Bank Loans guaranteed under the Seed Grain Loans Guarantee Act, 1938 have been authorized up to $16,400,000 and an indeterminate amount has been guaranteed under the National Housing Act.

TABLE 2.- NET DIRECT DEBT AND THE GUARANTEED OR INDIRECT DEBT OF THE DOMINION GOVERNMENT

NET DIRECT DEBT		1941
		$
Net Direct Debt of Dominion Government, Mar. 31, 1941		3,648,691,449

GUARANTEED OR INDIRECT DEBT

	$	
Dominion Government (amount held by the public) March 31, 1941:		
Guaranteed Securities -		
Guaranteed as to Principal and Interest -		
Railway	836,398,498	
Other	30,545,182	
Guaranteed as to Interest only -		
Railway	117,072,699	
Other Guarantees	1/ 329,797,085	1,313,813,464

1/ Including Bank Advances $109,009,494; British Columbia and Manitoba Treasury Bills $5,432,257; Deposits of Chartered Banks in Bank of Canada $207,994,267; and the Home Improvements Loans Guarantee Act $7,361,067. There was also an unstated amount guaranteed for the Winnipeg Grain and Produce Clearing Association Limited, day to day margins of the Canadian Wheat Board (closed out daily). Bank Loans guaranteed under the Seed Grain Loans Guarantee Act, 1938 have been authorized up to $16,400,000 and an indeterminate amount has been guaranteed under the National Housing Act.

TABLE 3.- BALANCE SHEET OF THE
(From the

Active Assets:
- Cash
- Special Deposits
- 1/Sinking Funds
- Bank of Canada - Capital Stock Investment
- Central Mortgage Bank - Capital Stock
- Foreign Exchange Control Board Loan
- Loans and Advances -
  - Canadian Broadcasting Corporation
  - Canadian Farm Loan Board (including Canadian Fisherman's Loan Act)
  - 2/Canadian National Railway Company
  - Canadian National (West Indies) Steamships, Limited
  - 3/Canadian Pacific Railway Company
  - Dominion and National Housing Acts
  - Foreign Governments
  - Municipal Improvements Assistance Act
  - National Harbours Board
  - New Westminster Harbour Commission
  - Provinces -
    - Housing Loans
    - Unemployment Relief Loans
    - Alberta - Subsidy Overpayment
    - Saskatchewan Power Commission
  - Soldier and General Land Settlement

  - Less Reserve for possible losses

- 4/Province Debt Accounts
- Unamortized Discount and Commission on Loans
- Miscellaneous Current Accounts (including Canadian Government Railways Working Account, Advances to Royal Canadian Mint, etc.)

Total Active Assets

Balance of Liabilities over Active Assets being Net Debt, March 31,1939(exclusive of interest accrued) carried forward

Net Debt represented by:
- (A) Expenditure for Capital Purposes and Non-Active Assets -
  - Public Works, Canals
  - Public Works, Railways
  - Public Works, Miscellaneous
  - Military Property and Stores
  - Territorial Accounts
  - Canadian Pacific Railway (old)

1/ Prior to 1939 these Sinking Funds were deducted from the Funded Debt payable in London. 2/ Including Purchase of Equipment by Dominion Government and sold to the Canadian National Railway under Hire Purchase Agreement $6,206,077 in 1939, $11,877,738 in 1940 and $20,051,256 in 1941.

DOMINION OF CANADA, AS AT MARCH 31
Public Accounts)

1939		1940		1941	
$	$	$	$	$	$
	32,127,822		178,330,503		347,982,169
	475,921		166,305		3,336,020
	69,993,621		67,196,067		5,232,761
	5,920,000		5,920,000		5,920,000
	-		250,000		250,000
	-		-		325,000,000
450,000		1,150,000		786,159	
34,418,291		36,694,977		37,521,468	
24,765,053		51,915,570		165,662,534	
450,000		450,000		1,200,000	
6,251,282		8,503,480		14,899,353	
5,411,954		9,805,277		13,609,930	
30,854,262		30,854,262		30,854,262	
815,088		3,926,355		5,644,607	
85,783,624		86,730,338		86,397,243	
274,537		274,537		274,537	
3,203,000		2,504,000		870,500	
144,786,039		155,978,087		157,492,294	
468,750		468,750		468,750	
-		-		57,600	
40,588,430		37,829,462		35,679,623	
				551,418,860	
-		-		25,000,000	
	378,520,310		427,085,095		526,418,860
	2,296,156		2,296,156		2,296,156
	41,798,328		42,074,493		44,611,476
	26,919,120		34,150,239		109,189,146
	558,051,278		757,468,958		1,370,236,588
	3,152,559,315		3,271,259,647		3,648,691,449
	3,710,610,593		4,028,728,605		5,018,928,037
240,316,691		240,316,048		240,312,218	
429,584,113		429,586,082		429,575,794	
292,022,857		299,030,325		302,374,849	
12,056,713		12,056,714		12,063,714	
9,895,948		9,895,948		9,895,948	
62,791,435		62,791,435		62,791,435	

3/ Including Purchase of Equipment by Dominion Government and sold to the Canadian Pacific Railway under Hire Purchase Agreement $4,848,462 in 1939, $7.311.600 in 1940 and $13,918,413 in 1941. 4/ Net Liabilities were shown previous to 1939.

TABLE 3.- BALANCE SHEET OF THE DOMINION
(From the

Net Debt represented by:
(A) Expenditure for Capital Purposes and Non-Active Assets -
Canadian National Railways Securities Trust Stock
Canadian National Railway Stock
Loans - Non-active -
Canadian National Steamships
Province of Saskatchewan - Relief Acts
National Harbours Board
Soldier and General Land Settlement Loans
Saskatchewan Seed Grain Loans Guarantee Act, 1936
Seed Grain Loans Guarantee Act, 1937
Miscellaneous Investments and Other Accounts, Non-active

(B) Consolidated Fund -
Balance Consolidated Fund brought forward from March 31st
Excess of Expenditures over Revenue, fiscal year ended March 31st

Liabilities:
Funded Debt and Treasury Bills Unmatured -
Payable in Canada
1/Payable in London
Payable in New York
Floating Debt -
Funded Debt Matured and Outstanding
Stock Payable on Demand
Interest Due and Outstanding
Outstanding Cheques
Bank Circulation Redemption Fund
Post Office Account - Money Orders, Postal Notes, etc.
Outstanding
Post Office Savings Bank Deposits
Government Annuities
Insurance and Superannuation Funds
Trust Funds
Contingent and Special Funds
2/Province Debt Accounts

1/ Prior to 1939 Sinking Funds were deducted from the Funded Debt payable in London.
2/ Net Liabilities were shown previously.

OF CANADA, AS AT MARCH 31 (Concluded)
Public Accounts)

1939		1940		1941	
$	$	$	$	$	$
266,612,869		264,012,426		265,706,606	
18,000,000		18,000,000		18,000,000	
13,864,295		13,872,666		13,871,969	
17,682,158		-		-	
66,716,354		67,743,128		68,459,075	
16,525,917		16,525,917		16,525,917	
-		2,637,398		2,637,398	
-		-		7,136,051	
3,996,478	1,450,065,828	3,986,767	1,440,454,854	3,940,708	1,453,291,682
1,657,412,522		1,702,493,487		1,830,804,793	
45,080,965	1,702,493,487	128,311,306	1,830,804,793	364,594,974	2,195,399,767
	3,152,559,315		3,271,259,647		3,648,691,449
$	$	$	$	$	$
2,510,490,008		2,904,773,871		3,727,769,073	
406,207,026		321,911,321		175,221,519	
469,000,000	3,385,697,034	469,000,000	3,695,685,192	469,000,000	4,371,990,592
2,761,208		2,444,534		4,717,291	
25,427		20,728		16,727	
1,888,817		1,980,792		7,677,235	
6,751,685	11,427,137	16,097,204	20,543,258	18,876,748	31,288,001
	5,462,028		5,053,595		4,818,516
	2,498,656		2,787,322		3,597,902
	23,045,576		23,100,118		22,176,633
	123,066,398		140,420,970		156,053,072
	98,154,454		102,732,308		107,975,844
	21,328,456		22,213,545		30,172,158
	28,010,881		4,272,325		278,935,346
	11,919,973		11,919,973		11,919,973
	3,710,610,593		4,028,728,606		5,018,928,037

TABLE 4.- FUNDED DEBT AND TREASURY BILLS UNMATURED
Classified to Show Where Payable,
Amount Outstanding, and Total

Where Payable	Date of Maturity	Rate of Interest	Amount Outstanding 1939	1940	1941
		%	$	$	$
Canada - Bonds, Debentures, etc.					
	1939 - June 1	1	20,000,000	-	-
	June 1	1	20,000,000	-	-
	July 1	4	33,293,471	-	-
	Oct. 15	4	47,269,500	-	-
	Oct. 15	2½	7,933,000	-	-
	Nov. 15	2	20,000,000	-	-
	1940 - Mar. 1	3	115,013,637	-	-
	June 1	1½	80,000,000	80,000,000	-
	July 1	4	-	33,293,471	-
	Sept. 1	4½	75,000,000	75,000,000	-
	1941 - Mar. 15	1	45,000,000	45,000,000	-
	May 1	1	-	-	250,000,000
	July 1	4	-	-	33,293,471
1/	Oct. 16	2	-	200,000,000	200,000,000
	Nov. 15	5	141,663,000	141,663,000	141,663,000
	1942 - May 15	1½	-	95,500,000	95,500,000
	June 1	2	60,000,000	60,000,000	60,000,000
	Oct. 15	3	40,409,000	40,409,000	40,409,000
	1943 - June 1	2½	20,000,000	20,000,000	20,000,000
2/	July 2	1½	-	-	250,000,000
	Oct. 15	5	147,000,100	147,000,100	147,000,100
	1944 - June 1	2	90,625,000	90,625,000	90,625,000
	Oct. 15	4½	50,000,000	50,000,000	50,000,000
	Nov. 15	2½	20,000,000	20,000,000	20,000,000
	1945 - Mar. 1	2	-	40,000,000	105,000,000
3/	June 15	-	-	-	6,033,957
4/	Oct. 15	4	88,337,500	88,337,500	88,337,500
	1946 - Feb. 1	4½	45,000,000	45,000,000	45,000,000
5/	1948 - Feb. 1	3¼	-	50,000,000	50,000,000
5/	1949 - Feb. 1	3¼	-	50,000,000	50,000,000
6/	June 1	3¼	33,500,000	33,500,000	33,500,000
7/	Oct. 15	3½	138,322,000	138,322,000	138,322,000
5/	1950 - Feb. 1	3¼	-	50,000,000	50,000,000
8/	1951 - Feb. 1	3¼	-	50,000,000	50,000,000
9/	Nov. 15	3¼	60,000,000	60,000,000	60,000,000
10/	1952 - Feb. 1	3¼	-	50,000,000	50,000,000
11/	Oct. 1	3	-	-	324,945,700
12/	Oct. 15	4	56,191,000	56,191,000	56,191,000
13/	1955 - June 1	3	40,000,000	40,000,000	40,000,000
13/	June 1	3	55,000,000	55,000,000	55,000,000
14/	1956 - Nov. 1	4½	43,125,700	43,125,700	43,125,700
15/	1957 - Nov. 1	4½	37,523,200	37,523,200	37,523,200
16/	1958 - June 1	3	49,200,000	88,200,000	88,200,000
17/	Nov. 1	4½	276,687,600	276,687,600	276,687,600
18/	1959 - Nov. 1	4½	289,693,300	289,693,300	289,693,300
19/	1966 - June 1	3¼	54,703,000	54,703,000	54,703,000
20/	Perpetual	3	55,000,000	55,000,000	55,000,000
21/		3	-	-	48,945,457
			-	-	3,070,088
Total Bonds, Debentures, etc.			2,355,490,008	2,749,773,871	3,497,769,073

OF THE DOMINION GOVERNMENT AS AT MARCH 31st
Date of Maturity, Rate of Interest,
Annual Interest Payable

Annual Interest Payable Thereon			Description
1939	1940	1941	
$	$	$	
200,000	-	-	Conversion Loan, 1937
200,000	-	-	Refunding Loan, 1937
1,331,739	-	-	Debentures - School Lands
1,890,780	-	-	Refunding Loan, 1933
198,325	-	-	" " 1934
400,000	-	-	Loan of 1935
3,450,409	-	-	" " 1935
1,200,000	1,200,000	-	" " 1936
-	1,331,739	-	Debentures - School Lands
3,375,000	3,375,000	-	Refunding Loan, 1925
450,000	450,000	-	4½ Year Notes, 1936-41
-	-	2,500,000	One Year Notes
-	-	1,331,739	Debentures - School Lands
-	4,000,000	4,000,000	2 Year Notes
7,083,150	7,083,150	7,083,150	National Service Loan, 1931-41
-	1,432,500	1,432,500	Loan of 1939
1,200,000	1,200,000	1,200,000	Conversion Loan, 1937
1,212,270	1,212,270	1,212,270	Refunding Loan, 1934
500,000	500,000	500,000	Loan of 1935
-	-	3,750,000	2½ Year Notes
7,350,005	7,350,005	7,350,005	Refunding Loan, 1923
1,812,500	1,812,500	1,812,500	Loan of 1938
2,250,000	2,250,000	2,250,000	Refunding Loan, 1924
500,000	500,000	500,000	" " 1937
-	800,000	2,100,000	Loan of 1940
-	-	-	Non-Interest Bearing Certificates
3,533,500	3,533,500	3,533,500	Refunding Loan, 1933
2,025,000	2,025,000	2,025,000	" " 1926
-	1,625,000	1,625,000	First War Loan, 1940
-	1,625,000	1,625,000	" " " 1940
1,088,750	1,088,750	1,088,750	Conversion Loan, 1937
4,841,270	4,841,270	4,841,270	Refunding Loan, 1934
-	1,625,000	1,625,000	First War Loan, 1940
-	1,625,000	1,625,000	" " " 1940
1,950,000	1,950,000	1,950,000	Refunding Loan, 1937
-	1,625,000	1,625,000	First War Loan, 1940
-	-	9,748,371	Second War Loan, 1940
2,247,640	2,247,640	2,247,640	Loan of 1932
1,200,000	1,200,000	1,200,000	Loan of 1935, dated June 1
1,650,000	1,650,000	1,650,000	" " 1935 " Nov.15
1,940,656	1,940,656	1,940,656	Conversion Loan, 1931
1,688,544	1,688,544	1,688,544	" " 1931
1,476,000	2,646,000	2,646,000	Loan of 1938-39
12,450,942	12,450,942	12,450,942	Conversion Loan, 1931
13,036,198	13,036,198	13,036,198	" " 1931
1,777,848	1,777,848	1,777,848	Loan of 1936
1,650,000	1,650,000	1,650,000	" " 1936
-	-	1,468,364	War Savings Certificates
-	-		War Savings Stamps
87,160,526	96,348,512	110,090,247	

TABLE 4.- FUNDED DEBT AND TREASURY BILLS UNMATURED
Classified to Show Where Payable, Amount Outstanding, and Total

Where Payable	Date of Maturity	Rate of Interest	Amount Outstanding 1939	1940	1941
		%	$	$	$
Canada - Treasury Bills					
	1939 - April 14	.690	30,000,000	-	-
	May 1	.691	25,000,000	-	-
	May 15	.681	25,000,000	-	-
	June 1	.670	25,000,000	-	-
	June 15	.655	25,000,000	-	-
	June 30	.643	25,000,000	-	-
	1940 - April 1	.788	-	25,000,000	-
	April 15	.784	-	30,000,000	-
	May 1	.752	-	25,000,000	-
	May 15	.746	-	25,000,000	-
	May 31	.751	-	25,000,000	-
	June 14	.747	-	25,000,000	-
	1941 - April 2	.643	-	-	35,000,000
	April 18	.631	-	-	40,000,000
	May 2	.626	-	-	35,000,000
	May 16	.624	-	-	40,000,000
	May 30	.623	-	-	40,000,000
	June 13	.609	-	-	40,000,000
Total Treasury Bills			155,000,000	155,000,000	230,000,000
Total Payable in Canada			2,510,490,008	2,904,773,871	3,727,769,073
London	1947 - Oct. 1	$2\frac{1}{2}$	4,888,185	4,888,185	4,888,185
	1950 - July 1	$3\frac{1}{2}$	22/137,058,841	23/52,763,135	23/ -
24/	1955 - May 1	$3\frac{1}{4}$	48,666,667	48,666,667	48,666,667
25/	1958 - Sept. 1	4	73,000,000	73,000,000	73,000,000
26/	1960 - Oct. 1	4	93,926,667	93,926,667	-
27/	1963 - July 1	$3\frac{1}{4}$	48,666,667	48,666,667	48,666,667
Total Payable in London			406,207,027	321,911,321	175,221,519
New York 28/	1941 - May 1	$1\frac{1}{4}$	20,000,000	20,000,000	20,000,000
29/	1944 - Jan. 15	$2\frac{1}{4}$	30,000,000	30,000,000	30,000,000
30/	1945 - Aug. 15	$2\frac{1}{2}$	76,000,000	76,000,000	76,000,000
31/	1952 - May 1	5	100,000,000	100,000,000	100,000,000
32/	1960 - Oct. 1	4	100,000,000	100,000,000	100,000,000
33/	1961 - Jan. 15	$3\frac{1}{4}$	48,000,000	48,000,000	48,000,000
34/	1967 - Jan. 15	3	55,000,000	55,000,000	55,000,000
35/	1968 - Nov. 15	3	40,000,000	40,000,000	40,000,000
Total Payable in New York			469,000,000	469,000,000	469,000,000
GRAND TOTAL			3,385,697,035	3,695,685,192	4,371,990,592

See footnotes on pages 16 and 17
Note: Funded Debt Matured and Outstanding and Stocks Payable on Demand are now included in "Floating Debt". See Liabilities, Table 3.

OF THE DOMINION GOVERNMENT AS AT MARCH 31st (Concluded)
Date of Maturity, Rate of Interest,
Annual Interest Payable

Annual Interest Payable Thereon			Description
1939	1940	1941	
$	$	$	
207,000	-	-	Treasury Bills
172,750	-	-	" "
170,250	-	-	" "
167,500	-	-	" "
163,750	-	-	" "
160,750	-	-	" "
-	197,000	-	" "
-	235,200	-	" "
-	188,000	-	" "
-	186,500	-	" "
-	187,750	-	" "
-	186,750	-	" "
-	-	225,050	" "
-	-	252,400	" "
-	-	219,100	" "
-	-	249,600	" "
-	-	249,200	" "
-	-	243,600	" "
1,042,000	1,181,200	1,438,950	
88,202,526	97,529,712	111,529,197	
122,204	122,204	122,204	Loan of 1897, £1,004,421-14-2
4,797,059	1,846,710	-	" " 1930-50, £28,162,775-11-0 in 1939 & in 1940 £10,841,740-3-3
1,581,667	1,581,667	1,581,667	" " 1934, £10,000,000-0-0
2,920,000	2,920,000	2,920,000	" " 1933, £15,000,000-0-0
3,757,067	3,757,067	-	" " 1940-60, £19,300,000-0-0
1,581,667	1,581,667	1,581,667	" " 1958-63, £10,000,000-0-0
14,759,664	11,809,315	6,205,538	
250,000	250,000	250,000	Twenty-seven Months Notes
675,000	675,000	675,000	Loan of 1937
1,900,000	1,900,000	1,900,000	" " 1935
5,000,000	5,000,000	5,000,000	" " 1922
4,000,000	4,000,000	4,000,000	" " 1930
1,560,000	1,560,000	1,560,000	" " 1936
1,650,000	1,650,000	1,650,000	" " 1937
1,200,000	1,200,000	1,200,000	" " 1938
16,235,000	16,235,000	16,235,000	
119,197,190	125,574,027	133,969,735	

1/ Subject to redemption in whole or in part on Oct. 16, 1940, or at any time thereafter on 30 days' notice.

2/ Subject to redemption as a whole or in part on Jan. 2, 1943, or at any time thereafter on 60 days' notice.

3/ Subject to redemption at the option of the holder at any time after 6 months from date of issue.

4/ Subject to redemption as a whole on Oct. 15, 1943, or on any subsequent interest date on 60 days' notice.

5/ Drawn by lot and redeemable at 100%.

6/ Subject to redemption in whole or in part on June 1, 1946, or on any subsequent interest date on 60 days' notice.

7/ Subject to redemption as a whole on Oct. 15, 1944, or on any subsequent interest date on 60 days' notice.

8/ Drawn by lot and redeemable at 100½%.

9/ Subject to redemption in whole or in part on Nov. 15, 1948, or on any subsequent interest date on 60 days' notice.

10/ Drawn by lot and redeemable at 101%.

11/ Subject to redemption as a whole or in part on Oct. 1, 1949, or on any subsequent interest date on 60 days' notice.

12/ Subject to redemption as a whole on Oct. 15, 1947, or on any subsequent interest date on 60 days' notice.

13/ Subject to redemption as a whole on June 1, 1950, or on any subsequent interest date on 60 days' notice.

14/ Subject to redemption as a whole on Nov. 1, 1946, or on any subsequent interest date on 60 days' notice.

15/ Subject to redemption as a whole on Nov. 1, 1947, or on any subsequent interest date on 60 days' notice.

16/ Subject to redemption in whole or in part on June 1, 1953, or on any subsequent interest date on 60 days' notice.

17/ Subject to redemption as a whole on Nov. 1, 1948, or on any subsequent interest date on 60 days' notice.

18/ Subject to redemption as a whole on Nov. 1, 1949, or on any subsequent interest date on 60 days' notice.

19/ Subject to redemption as a whole on June 1, 1956, or on any subsequent interest date on 60 days' notice.

20/ Subject to redemption in whole or in part on or after Sept. 15, 1966, on 60 days' notice.

21/ Date of maturity 7½ years from date of issue or on demand at any time following 6 months after the date of issue at graduated values, subject to 90 days' notice.

22/ Subject to redemption on 6 months' notice on or after July 1, 1930.

23/ Called for Payment April 17, 1940.

24/ Subject to redemption in whole or in part on or after May 1, 1950, on 3 months' notice.

25/ Subject to redemption in whole or in part on or after Sept. 1, 1953, on 3 months' notice.

26/ Subject to redemption in whole or in part on or after Oct. 1, 1940, on 3 months' notice.

27/ Subject to redemption in whole or in part on or after July 1, 1958, on 3 months' notice.

28/ Subject to redemption in whole or in multiples of $100,000 after Mar. 31, 1941, on 10 days' notice, at 100 and accrued interest.

29/ Subject to redemption as a whole on or after Jan. 15, 1943, on 30 days' notice.

30/ Subject to redemption in whole or in part on Aug. 15, 1943, or on any subsequent interest date, on 30 days' notice.

31/ Subject to redemption as a whole on or after May 1, 1942, on 60 days' notice.

32/ Subject to redemption as a whole on Oct. 1, 1950, or on any subsequent interest date, on 60 days' notice.

33/ Subject to redemption in whole or in part on Jan. 15, 1956, or on any subsequent interest date, on 30 days' notice.

34/ Subject to redemption in whole or in part on any interest date, on 60 days' notice, at the following percentages of par:-

To and including January 15, 1942, at 105 per cent.
Thereafter to and including Jan. 15, 1947, at 104 per cent.
" " " " Jan. 15, 1952, " 103 " "
" " " " Jan. 15, 1957 " 102 " "
" " " " Jan. 15, 1962 " 101 " " , and
" at 100 per cent.

35/ Subject to redemption in whole or in part on any interest date, on 60 days' notice, at the following percentages of par:-

To and including Nov. 15, 1943, at 105 per cent.
Thereafter to and including Nov. 15, 1948, at 104 per cent.
" " " " Nov. 15, 1953, " 103 " "
" " " " Nov. 15, 1958, " 102 " "
" " " " Nov. 15, 1963, " 101 " " , and
" at 100 per cent.

TABLE 5.- THE GUARANTEED DEBT OF THE DOMINION GOVERNMENT SHOWING

Security	Where Payable	Amount of Guarantee Authorized Applicable to Each Year
RAILWAY SECURITIES GUARANTEED AS TO PRINCIPAL AND INTEREST -		$
1. Canadian Northern Ry. Co.		
(a) 3% deb. stock due 1953 £1,923,287-0-0	London	9,359,997
(b) 3½% deb. stock due 1938 £1,622,586-19-9	1/	7,896,590
(c) 6½% bonds due 1946	New York	25,000,000
2. Canadian North. Ontario Ry. Co.		
3½% deb. stock due 1961 £7,350,000-0-0	London	35,770,000
3. Canadian North. Alberta Ry. Co.		
(a) 3½% deb. stock due 1960 £647,260-5-6	London	3,150,000
(b) 3½% deb. stock due 1962 £733,561-12-10	London and Can.	3,570,000
4. Grand Trunk Pacific Ry. Co.		
(a) 3% bonds due 1962 £14,000,000-0-0	Lon.,N.Y.,Can.	68,040,000
(b) 4% bonds due 1962 £3,280,000-0-0	" " "	15,940,800
5. Canadian National Ry. Co.		
(a) 5% bonds due 1954	Canada	50,000,000
(b) 1927, 2% guar.deb.stock £7,176,801-0-0	London	34,927,098
(c) 4½% gold bonds due 1957	N.Y. and Can.	65,000,000
(d) 5% gold bonds due July 1, 1969	Lon.,N.Y.,Can.	60,000,000
(e) 5% gold bonds due Oct. 1, 1969	" " "	60,000,000
(f) 5% gold bonds due 1970	" " "	18,000,000
(g) 4¾% gold bonds due 1955	" " "	50,000,000
(h) 4½% " " " 1956	" " "	70,000,000
(i) 4½% " " " 1951	" " "	50,000,000
(j) 3% bonds due 1950	Canada	20,500,000
(k) 3% " " 1944	"	35,000,000
(l) 2% " " 1943	"	55,000,000
(m) 3% " " 1953	"	25,000,000
(n) 2¼% " " 1944	"	15,500,000
(o) 3% " " 1952	"	20,000,000
(p) 2% bonds due 1942	"	20,000,000
(q) 3% " " 1950	"	30,000,000
(r) 2¼% " " 1946	"	15,000,000
(s) 3% " " 1959	"	35,000,000
TOTALS		897,654,485
RAILWAY SECURITIES GUARANTEED AS TO INTEREST ONLY -		$
1. Grand Trunk Ry. Acquisition Guarantees		
(a) 4% G.T.R. perp.guar.stock £12,500,000-0-0	London	60,833,333
(b) 4% G.T.R. perp.deb.stock £24,624,455-0-0	"	119,839,014
(c) 5% G.T.R. perp.deb.stock £ 4,270,375-0-0	"	20,782,492
(d) 5% Gr.West perp.deb.stock £ 2,723,080-0-0	"	13,252,323
(e) 4% Nor. Ry.perp.deb.stock £ 308,215-0-0	"	1,499,980
TOTALS		216,207,142

1/ Part of this payable in Canada, part in London and the balance in London and Canada.

DOMICILIATION OF PRINCIPAL AND INTEREST PAYABLE, MARCH 31, 1939, 1940 AND 1941

Amount Outstanding at March 31, 1939		Amount Outstanding at March 31, 1940		Amount Outstanding at March 31, 1941	
Held by the Public	Held by the Can.Nat.Ry. Securities Trust	Held by the Public	Held by the Can.Nat.Ry. Securities Trust	Held by the Public	Held by the Can.Nat.Ry. Securities Trust
$	$	$	$	$	$
9,359,997	-	9,359,997	-	9,359,997	-
7,896,544	-	7,896,542	-	7,896,542	-
24,238,000	-	24,238,000	-	23,897,000	-
34,229,997	1,540,003	34,229,997	1,540,003	34,229,997	1,540,003
3,149,998	-	3,149,998	-	3,149,998	-
-	3,569,997	-	3,569,997	-	3,569,997
34,992,000	33,048,000	34,992,000	33,048,000	34,992,000	33,048,000
8,440,848	7,499,952	8,440,848	7,499,952	8,440,848	7,499,952
50,000,000	-	50,000,000	-	50,000,000	-
22,351,232	-	21,401,371	-	20,432,116	-
65,000,000	-	65,000,000	-	65,000,000	-
60,000,000	-	60,000,000	-	60,000,000	-
60,000,000	-	60,000,000	-	60,000,000	-
18,000,000	-	18,000,000	-	18,000,000	-
50,000,000	-	50,000,000	-	50,000,000	-
70,000,000	-	70,000,000	-	70,000,000	-
50,000,000	-	50,000,000	-	50,000,000	-
20,500,000	-	20,500,000	-	20,500,000	-
35,000,000	-	35,000,000	-	35,000,000	-
55,000,000	-	55,000,000	-	55,000,000	-
25,000,000	-	25,000,000	-	25,000,000	-
15,500,000	-	15,500,000	-	15,500,000	-
20,000,000	-	20,000,000	-	20,000,000	-
20,000,000	-	20,000,000	-	20,000,000	
30,000,000	-	30,000,000	-	30,000,000	-
15,000,000	-	15,000,000	-	15,000,000	-
35,000,000	-	35,000,000	-	35,000,000	-
838,658,616	45,657,952	837,708,753	45,657,952	836,398,498	45,657,952
$	$	$	$	$	$
60,833,333	-	60,833,333	-	60,833,333	-
119,839,014	-	119,839,014	-	2/20,704,571	-
20,782,492	-	20,782,492	-	20,782,492	-
13,252,323	-	13,252,323	-	13,252,323	-
1,499,980	-	1,499,980	-	1,499,980	-
216,207,142	-	216,207,142	-	117,072,699	-

2/ At March 31, 1941, £20,370,091 ($99,134,443) had been purchased by the C.N.R. by means of loans from the Dominion Government to the amount of $94,150,866.

TABLE 5.- THE GUARANTEED DEBT OF THE DOMINION GOVERNMENT SHOWING DOMICILIATION

Security	Where Payable	Amount of Guarantee Authorized Applicable to Each Year
OTHER SECURITIES GUARANTEED AS TO PRINCIPAL AND INTEREST -		$
1. Montreal Harb.Comm.Jacq.Cartier Bridge, 5% bonds due 1969	London, N.Y. and Canada	19,500,000
2. Can.Nat.(W.I.) Steamships, Ltd. 5% bonds due 1955	London, N.Y. and Canada	10,000,000
3. Saint John Harbour Comm. -		
(a) Saint John City Bonded Indebtedness assumed	1/	1,467,165
(b) Comm. Debent., issued to city Saint John, 5% due Aug. 1, 1952	Canada	667,953
4. New Westminster Harb. Comm. 4¾% deb. due 1948	New York and Canada	700,000
TOTALS		32,335,118
OTHER GUARANTEES -		$
1. Bank Advances -		
(a) Manitoba Savings Office	Canada	12,442,400
(b) Govt. of Newfoundland	"	625,000
(c) Grain Marketing -		
(1) Can. Co-op.Wheat Prod. Ltd.(Sask.Oats Acc't.)	"	-
(2) The Can. Wheat Board	"	2/75,000,000
(d) Young Men's Christian Association	"	235,000
(e) Govt. War Contracts - Dept. of Munitions and Supply	"	2,425,000
2. Bank Loans -		
(a) Guarantees under Sask. Seed Grain Loans Guar. Act, 1936	"	4,000,000
(b) Guarantees under Seed Grain Loans Guar. Act, 1937	"	8,950,000
(c) Guarantees under Seed Grain Loans Guar. Act, 1938	"	16,400,000
3. Treasury Bills -		
(a) Province of British Columbia	"	626,534
(b) Province of Manitoba	"	5,894,127
4. Bank of Canada, Chartered Banks Deposits	"	Unstated
5. National Housing Act, loans made by approved leading institutions	"	Unstated
6. The Home Improvement Loans Guarantee Act, loans made by approved leading institutions	"	7,500,000
7. Winnipeg Grain and Produce Clearing Assn.Ltd. Day to day margins of the Can. Wheat Board	"	Unstated

1/ Part payable in London, New York and Canada; balance in Canada.
2/ $75,000,000 authorized in 1939, $110,000,000 in 1940 and $125,000,000 in 1941.

OF PRINCIPAL AND INTEREST PAYABLE, MARCH 31, 1939, 1940 AND 1941 (Concluded)

Amount Outstanding at March 31, 1939		Amount Outstanding at March 31, 1940		Amount Outstanding at March 31, 1941	
Held by the Public	Held by the Can.Nat.Ry. Securities Trust	Held by the Public	Held by the Can.Nat.Ry. Securities Trust	Held by the Public	Held by the Can.Nat.Ry. Securities Trust
$	$	$	$	$	$
19,000,000	-	19,000,000	-	19,000,000	-
9,400,000	-	9,400,000	-	9,400,000	-
832,385	-	795,385	-	777,229	-
667,953	-	667,953	-	667,953	-
700,000	-	700,000	-	700,000	-
30,600,338	-	30,563,338	-	30,545,182	-
$	$	$	$	$	$
6,688,965	-	6,399,821	-	6,218,267	-
625,000	-	625,000	-	625,000	-
173,665	-	-	-	-	-
61,155,470	-	42,998,100	-	101,052,679	-
-	-	-	-	68,732	-
-	-	-	-	1,044,816	-
2,555,113	-	-	-	-	-
3/6,998,821	-	3/6,891,858	-	-	-
4/	-	4/	-	4/	-
626,534	-	626,534	-	626,534	-
4,878,763	-	4,809,206	-	4,805,723	-
205,641,646	-	202,324,405	-	207,994,267	-
Indeterminate	-	Indeterminate	-	Indeterminate	-
3,914,867	-	6,079,595	-	7,361,067	-
-	-	-	-	-	-

3/ Principal outstanding July 31, 1939 and January 31, 1940.
4/ Specific Guarantee not yet given as amount not finally determined.

TABLE 6.- ANALYSIS OF DOMINION GOVERNMENT FUNDED
(Classified as to Amounts Payable under each

DIRECT FUNDED DEBT

Where Payable	Year	Under 1%	1%	1¼%	1½%	2%	2¼%	2½%
		$	$	$	$	$	$	$
Canada	1939	1/ 155,000,000	85,000,000		80,000,000	170,625,000	-	47,933,000
	1940	1/ 155,000,000	45,000,000	-	175,500,000	390,625,000	-	40,000,000
	1941	1/ 230,000,000	250,000,000	-	345,500,000	455,625,000	-	40,000,000
London	1939	-	-	-	-	-	-	4,888,185
	1940	-	-	-	-	-	-	4,888,185
	1941	-	-	-	-	-	-	4,888,185
New York	1939	-	-	20,000,000	-	-	30,000,000	76,000,000
	1940	-	-	20,000,000	-	-	30,000,000	76,000,000
	1941	-	-	20,000,000	-	-	30,000,000	76,000,000
Total	1939	1/ 155,000,000	85,000,000	20,000,000	80,000,000	170,625,000	30,000,000	128,821,185
	1940	1/ 155,000,000	45,000,000	20,000,000	175,500,000	390,625,000	30,000,000	120,888,185
	1941	1/ 230,000,000	250,000,000	20,000,000	345,500,000	455,625,000	30,000,000	120,888,185

GUARANTEED DEBT

Where Payable	Year	2%	2¼%	3%	3½%	4%
		$	$	$	$	$
Canada	1939	75,000,000	30,500,000	165,500,000	-	-
	1940	75,000,000	30,500,000	165,500,000	-	-
	1941	75,000,000	30,500,000	165,500,000	-	-
London	1939	22,351,232	-	9,359,997	37,379,995	4/ 182,172,327
	1940	21,401,371	-	9,359,997	37,379,995	4/ 182,172,327
	1941	20,432,116	-	9,359,997	37,379,995	4/ 83,037,884
London and Canada	1939	-	-	-	3/ 7,896,544	-
	1940	-	-	-	3/ 7,896,542	-
	1941	-	-	-	3/ 7,896,542	-
London, New York & Canada	1939	-	-	34,992,000	-	8,440,848
	1940	-	-	34,992,000	-	8,440,848
	1941	-	-	34,992,000	-	8,440,848
New York	1939	-	-	-	-	-
	1940	-	-	-	-	-
	1941	-	-	-	-	-
New York and Canada	1939	-	-	-	-	-
	1940	-	-	-	-	-
	1941	-	-	-	-	-
Total	1939	97,351,232	30,500,000	209,851,997	45,276,539	190,613,175
	1940	96,401,371	30,500,000	209,851,997	45,276,537	190,613,175
	1941	95,432,116	30,500,000	209,851,997	45,276,537	91,478,732

1/ Treasury Bills - in 1939 there was $25,000,000 at each of the following rates: .643; .655; .670; .681; .691 and $30,000,000 at .690; in 1940 there was $25,000,000 at .746;.747;.751;.752;.788 and $30,000,000 at .784; while in 1941 $35,000,000 was payable at both .626 and .643 with $40,000,000 at each of the following: .609; .623; .624 and .631. 2/ $6,033,957 non-interest bearing certificates and $3,070,088 War Savings Stamps. 3/ Part is payable in Canada, part in London and balance in London and Canada.

AND GUARANTEED DEBT ACCORDING TO INTEREST RATES
Rate of Interest and their Domiciliation)

DIRECT FUNDED DEBT

3%	3¼%	3½%	4%	4½%	5%	Not Stated	Total
$	$	$	$	$	$	$	$
354,622,637	148,203,000	138,322,000	225,091,471	817,029,800	288,663,100	-	2,510,490,008
278,609,000	398,203,000	138,322,000	177,821,971	817,039,800	288,663,100	-	2,904,773,871
652,500,157	398,203,000	138,322,000	177,821,971	742,029,800	288,663,100	2/ 9,104,045	3,727,769,073
-	97,333,334	137,058,841	166,926,667	-	-	-	406,207,027
-	97,333,334	52,763,135	166,926,667	-	-	-	321,911,321
-	97,333,334	-	73,000,000	-	-	-	175,221,519
95,000,000	48,000,000	-	100,000,000	-	100,000,000	-	469,000,000
95,000,000	48,000,000	-	100,000,000	-	100,000,000	-	469,000,000
95,000,000	48,000,000	-	100,000,000	-	100,000,000	-	469,000,000
449,622,637	293,536,334	275,380,841	492,018,138	817,029,800	388,663,100	-	3,385,697,035
373,609,000	543,536,334	191,085,135	444,748,638	817,029,800	388,663,100	-	3,695,685,192
747,500,157	543,536,334	138,322,000	350,821,971	742,029,800	388,663,100	2/ 9,104,045	4,371,990,592

GUARANTEED DEBT

4½%	4¾%	5%	6½%	Not Stated	Total
$	$	$	$	$	$
-	-	50,667,953	-	5/ 294,091,229	615,759,182
-	-	50,667,953	-	5/ 271,549,904	593,217,857
-	-	50,667,953	-	5/ 330,574,314	652,242,267
-	-	4/ 34,034,815	-	-	285,298,366
-	-	4/ 34,034,815	-	-	284,348,505
-	-	4/ 34,034,815	-	-	184,244,807
-	-	-	-	-	3/ 7,896,544
-	-	-	-	-	3/ 7,896,542
-	-	-	-	-	3/ 7,896,542
120,000,000	50,000,000	166,400,000	-	-	379,832,848
120,000,000	50,000,000	166,400,000	-	-	379,832,848
120,000,000	50,000,000	166,400,000	-	-	379,832,848
-	-	-	24,238,000	-	24,238,000
-	-	-	24,238,000	-	24,238,000
-	-	-	23,897,000	-	23,897,000
65,000,000	700,000	-	-	-	65,700,000
65,000,000	700,000	-	-	-	65,700,000
65,000,000	700,000	-	-	-	65,700,000
185,000,000	50,700,000	251,102,768	24,238,000	5/ 294,091,229	6/ 1,378,724,940
185,000,000	50,700,000	251,102,768	24,238,000	5/ 271,549,904	6/ 1,355,233,752
185,000,000	50,700,000	251,102,768	23,897,000	5/ 330,574,314	6/ 1,313,813,464

4/ Interest only is guaranteed. 5/ Including $832,385 in 1939, $795,385 in 1940 and $777,229 in 1941, part payable in London, New York and Canada and balance in Canada. 6/ There was also an unstated amount guaranteed for the Winnipeg Grain and Produce Clearing Association Limited, day to day margins of the Canadian Wheat Board (closed out daily), Bank Loans guaranteed under the Seed Grain Loans Guarantee Act 1938 have been authorized up to $16,400,000 and an indeterminate amount has been guaranteed under the National Housing Act.

TABLE 7.- DEBT OF PROVINCIAL GOVERNMENTS AT THE END
(Showing the Domiciliation of Bonded Debt; Sinking
Available Assets Offsetting Direct

		Prince Edward Island	Nova Scotia	New Brunswick
Fiscal Year Ending		Dec. 31	Nov. 30	Oct. 31
Funded Debt -		$	$	$
Gross Bonded or Debenture Debt - Payable in Canada	1939	7,218,000	55,474,446	53,781,500
	1940	8,518,000	58,868,447	53,042,500
Canada or London	1939	-	-	5,589,576
	1940	-	-	3,224,000
Canada, London or New York	1939	-	-	297,000
	1940	-	-	-
Canada or New York	1939	-	40,574,000	43,606,000
	1940	-	40,574,000	42,486,000
London	1939	-	5,685,067	4,024,096
	1940	-	5,680,200	4,024,096
New York	1939	-	-	-
	1940	-	-	-
Other or Not Stated	1939	-	-	-
	1940	-	-	-
Less Assumed by C.N.R.	1939	-	-	-3,729,599
	1940	-	-	-1,364,023
Total Bonded or Debenture Debt	1939	7,218,000	3/101,733,513	103,568,573
	1940	8,518,000	3/105,122,647	101,412,573
Sinking Funds - Deductible	1939	1,498,462	7,789,708	4/11,305,233
	1940	1,703,096	8,655,366	4/11,375,829
Total Net Bonded Debt	1939	5,719,538	93,943,805	92,263,340
	1940	6,814,904	96,467,281	90,036,744
Treasury Bills	1939	-	3,184,000	-
	1940	-	-	2,951,000
Total Net Funded Debt	1939	5,719,538	97,127,805	92,263,340
	1940	6,814,904	96,467,281	92,987,744
Other Direct Liabilities	1939	4,078,698	4,891,737	3,871,382
	1940	3,622,034	5,276,488	2,174,502
Total Direct Liabilities less Sinking Funds	1939	9,798,236	102,019,542	96,134,722
	1940	10,436,938	101,743,769	95,162,246
6/Assets Available or Realizable-Deductible	1939	963,715	26,300,019	10,766,569
	1940	994,504	25,687,425	10,219,306
Total Net Direct Liabilities	1939	8,834,521	75,719,523	85,368,153
	1940	9,442,434	76,056,344	84,942,940
Total Indirect or Guaranteed Liabilities	1939	-	4,197,987	2,500,922
	1940	-	3,733,278	2,847,752

1/Payable in London or Paris. 2/Railway Aid Certificates. 3/Including $13,828,755 borrowed for N.S.Power Commission. 4/Including Balance Credit with the Dominion Government $529, 299. 5/Including $15,000,000 for bonds issued to La Banque Canadienne Nationale -

OF THEIR RESPECTIVE FISCAL YEARS IN 1939 AND 1940
Funds; Treasury Bills; Other Direct Liabilities;
Liabilities, and Indirect Liabilities)

Quebec	Ontario	1/Manitoba	Saskatchewan	Alberta	British Columbia	Total
June 30	Mar. 31	April 30	April 30	Mar. 31	Mar. 31	
$	$	$	$	$	$	$
230,209,782	318,460,250	29,613,700	57,209,597	29,786,064	29,440,500	811,193,839
289,382,782	339,487,800	30,541,700	60,086,677	29,786,064	29,848,000	899,561,970
-	-	11,142,087	10,861,176	4,000,200	20,160,000	51,753,039
-	-	11,142,087	10,861,176	4,000,200	20,160,000	49,387,463
15,000,000	233,416,500	3,495,000	4,721,000	19,915,000	4,000,000	280,844,500
15,000,000	235,424,500	3,495,000	4,721,000	19,915,000	4,000,000	282,555,500
39,000,000	49,638,000	40,597,000	51,008,500	59,029,000	64,195,800	387,648,300
69,000,000	49,682,300	39,447,000	48,008,500	59,029,000	62,677,800	410,904,600
5,727,001	5,920,625	8,156,694	-	15,268,023	24,471,936	69,253,442
5,727,001	5,828,401	8,156,694	-	15,244,273	24,471,936	69,132,601
-	-	395,000	-	-	-	395,000
-	-	395,000	-	-	-	395,000
1/4,736,316	2/353,180	-	-	-	-	5,089,496
1/4,736,316	2/267,210	-	-	-	-	5,003,526
-	-	-	-	-	-	-3,729,599
-	-	-	-	-	-	-1,364,023
294,673,099	607,788,555	93,399,481	123,800,273	127,998,287	142,268,236	1,602,448,017
383,846,099	630,690,211	93,177,481	123,677,353	127,974,537	141,157,736	1,715,576,637
5/41,953,817	10,898,423	12,655,303	13,835,547	12,592,981	32,634,974	145,164,448
5/44,041,418	11,945,757	13,944,278	15,688,580	13,217,100	34,285,897	154,857,321
252,719,282	596,890,132	80,744,178	109,964,726	115,405,306	109,633,262	1,457,283,569
339,804,681	618,744,454	79,233,203	107,988,773	114,757,437	106,871,839	1,560,719,316
25,000,000	60,000,000	35,607,944	82,637,576	28,006,948	40,223,117	274,659,585
-	64,000,000	36,993,881	88,076,903	28,168,750	44,119,669	264,310,203
277,719,282	656,890,132	116,352,122	192,602,302	143,412,254	149,856,379	1,731,943,154
339,804,681	682,744,454	116,227,084	196,065,676	142,926,187	150,991,508	1,825,029,519
20,786,218	55,877,251	14,639,677	9,382,598	17,455,919	24,593,090	155,576,570
28,359,120	54,333,542	17,056,260	7,677,558	10,833,710	21,346,898	150,680,112
298,505,500	712,767,383	130,991,799	201,984,900	160,868,173	174,449,469	1,887,519,724
368,163,801	737,077,996	133,283,344	203,743,234	153,759,897	172,338,406	1,975,709,631
41,377,314	234,498,757	65,853,899	77,423,804	40,244,038	28,057,131	525,485,246
58,853,838	229,874,850	70,051,717	82,225,070	34,717,029	23,954,963	536,578,702
257,128,186	478,268,626	65,137,900	124,561,096	120,624,135	146,392,338	1,362,034,478
309,309,963	507,203,146	63,231,627	121,518,164	119,042,868	148,383,443	1,439,130,929
7/39,198,956	143,838,874	6,737,041	32,488,486	9,125,131	49,004,446	287,091,843
7/14,915,900	134,651,516	3,554,702	31,760,708	9,253,229	50,474,696	251,191,781

$2,722,718 payments and accumulated interest represented by securities and cash in bank and $12,277,282 balance of contract with La Banque Canadienne Nationale. 6/In addition, most of the provinces had partially secured loans and advances for Railways, Dyking Districts, Unemployment Relief, Seed Grain Relief, etc., a large portion of which will be realized. 7/Excluding promises to pay from the Public Charities and other funds.

NOTES ON DIRECT LIABILITIES OF PROVINCIAL GOVERNMENTS

A considerable portion of the bonded debt of the provinces has been incurred by the investment in or loans to public utilities, boards and commissions, which are of a revenue-producing character and which reimburse the province by annual interest payments on the money so invested.

Some of the principal revenue-producing investments are shown in the following table:

	1939	1940
	$	$
Nova Scotia Advances to Power Commission	13,608,000	13,608,000
Nova Scotia Investment in Halifax and S.W.Railway Bonds	4,447,000	4,447,000
New Brunswick Investment in Power Commission	9,281,000	9,262,000
Quebec Farm Credit Board Loan (net)	16,540,000	31,125,000
Quebec Water Storages	7,850,000	7,850,000
Quebec Toll and Other Bridges	9,600,000	10,170,000
Ontario Hydro Electric Power Commission	147,841,000	145,319,000
Ontario T. & N.O. Railway	30,208,000	30,208,000
Ontario Housing Loans	698,000	425,000
Ontario Drainage	1,639,000	1,526,000
Ontario Agricultural Development Board Investments	42,885,000	40,641,000
Manitoba Government Telephone System(less Sinking Funds)	19,425,000	19,233,000
Manitoba Drainage	1,579,000	1,508,000
Manitoba Power Commission	5,655,000	5,999,000
Manitoba Farm Loans Association Advances	9,305,000	8,594,000
Manitoba Pool Elevators Ltd.- Principal Outstanding	1,260,000	1,111,000
Saskatchewan Telephone	11,353,000	11,077,000
Saskatchewan Power Commission	5,837,000	5,952,000
Saskatchewan Farm Loan Board	16,461,000	16,206,000
Saskatchewan Co-operative Creameries	1,512,000	1,512,000
Saskatchewan Wheat Pool	10,468,000	9,868,000
Alberta Government Telephone	15,648,000	15,705,000
Alberta Loans to Can. Pac. and Can. Nat. Railways	5,580,000	-
Alberta Wheat Pool	4,337,000	4,096,000
	393,017,000	395,442,000

PROVINCIAL HIGHWAY DEBENTURES

Debentures are issued by the provinces for the construction of highways and roads as is shown in the following table. While they produce no direct revenue, good roads encourage tourist traffic and stimulate industrial life. The provincial governments derive revenue from the taxation of gasolene as well as from the licensing of motor vehicles, which amounted to $66,378,000 in their fiscal years ended in 1939 and $80,263,000 in 1940.

	Year Ending	Debentures Outstanding
		$
Prince Edward Island	Not Available	
Nova Scotia	Nov. 30/40	56,509,950
New Brunswick	Oct. 31/40	73,543,303
Quebec	June 30/40	138,522,381
Ontario	Mar. 31/41	326,460,548
Manitoba	Apr. 30/41	17,727,996
Saskatchewan	Apr. 30/41	33,818,920
Alberta	Mar. 31/41	42,124,071
British Columbia	Mar. 31/41	43,820,442
		732,527,611

NOTES ON INDIRECT LIABILITIES OF PROVINCIAL GOVERNMENTS FOR THE YEARS 1939 AND 1940

All provincial governments with the exception of Prince Edward Island have what are known as indirect or contingent liabilities. These government guarantees are for loans to or bonds issued by railways, municipalities, corporations, or other institutions. In the event of non-payment of this debt by the municipalities or companies issuing the bonds provincial governments are liable. There is generally, however, good security and the liabilities guaranteed are never included in the balance sheet with direct provincial debt. The following notes describe the nature of the bonds guaranteed by each individual province.

Prince Edward Island.- There are no indirect liabilities shown in the Public Accounts report of this province.

Nova Scotia.- Guarantees to banks on loans to Nova Scotia Power Commission, municipalities, gold mines and coal companies, etc.; guarantees under Municipal Improvements Assistance Act; guarantees of bonds of the Halifax Exhibition Commission, Co-operative Fruit Growers' Finance Corporation, and Nova Scotia Power Commission; other contingent liabilities consisting of uncompleted contracts under the Highways Division, Dominion Government's share of unemployment relief costs, and accounts payable of the government controlled Inverness Mine.

New Brunswick.- Bonds guaranteed as to principal and interest for the Town of Campbellton, railway companies, cold storage companies, Farmers' Co-operative Creamery, New Brunswick Apple Exchange Ltd., Roman Catholic Hospital, Port Royal Pulp and Paper Co. Ltd., and Richibucto and Rexton Electric Light Commissioners; bank loans guaranteed; loans from the Dominion under the "Municipal Improvements Assistance Act" 1938 and miscellaneous.

Quebec.- Guarantees of debentures and notes of municipalities, schools, hospital, Corporation of Lake St. Louis Bridge and Quebec Farm Credit Bureau and guarantees to banks or loaning companies of loans to co-operative organizations or other industries.

Ontario.- Guarantees of debentures, bonds or bank loans of municipalities, housing, park and power commissions, schools, universities, railways and co-operative associations.

Manitoba.- Guarantees of principal and interest on securities of municipalities largely for good roads; Winnipeg and Brandon Hospitals and Cancer Relief and Research Institute; Canadian Northern Railway Securities in 1939, also bank overdrafts of certain municipalities for municipal and school purposes. The Province has also guaranteed interest only on certain municipal debentures, also rentals of leased railways to Northern Pacific Railway Company, and on the closing of the Provincial Savings Office the Province assumed the liability to depositors.

Saskatchewan.- Guarantees of principal and interest of railway bond issues, advancement of agricultural interests, including Drainage District debentures, Seed Grain advances, Local Improvement Districts Acts and Relief Acts loans; Dominion-Municipal Improvements Assistance Act, 1938, Saskatchewan Power Commission line of credit at bank, Superannuation Account(interest accrued) and School Assessment Act.

Alberta.- Guaranteed bonds and debentures of irrigation and drainage districts; guaranteed bank loans of co-operative credit societies, Alberta Hail Insurance Board, seed grain relief and tractor fuel oil advances, co-operative marketing and feeder associations and miscellaneous; other guarantees under Municipal Improvements Assistance Act Loans. There are also guarantees on C.N.W. Ry. and G.T.P. branch lines operated by the C.N.R.; guarantees on E.D. and B.C. Ry. debenture stock and bonds assumed by C.N.R. and C.P.R.; guarantees on Lacombe and North West Ry. Co. bonds assumed by C.P.R.; University of Alberta Hospital unguaranteed debentures and bank loan and overdraft; hospital requisition trust account bank loan and Alberta Liquor Control bank overdraft, all of which amount to over $20,000,000. These have not been included in the total of Indirect Liabilities.

British Columbia.- Guarantees Canadian Northern Pacific Railway Company ($40,157,523) now operated by Canadian National Railway (British Columbia Government holds first mortgage on all Canadian Northern Pacific lines within Province); Vancouver and District Joint Sewerage and Drainage Board; Agricultural Credit Commission; West Nicomen and South Westminster Dyking District. Sinking funds have been established in connection with the three last named guarantees. There are also small guarantees pursuant to "Department of Industries Act, 1919", "British Columbia Cancer Foundation Note Guarantee Act, 1936", and "Municipal Improvements Assistance Enabling Act, 1938".

TABLE 8.- ANALYSIS OF PROVINCIAL FUNDED DEBT

		Prince Edward Island	Nova Scotia	New Brunswick	Quebec
Fiscal Year Ending		Dec. 31	Nov. 30	Oct. 31	June 30
Bonds, Debentures, Stocks, Etc.		$	$	$	$
1¼ per cent	1939	-	-	-	12,000,000
	1940	-	-	-	12,000,000
1½ " "	1939	-	-	-	-
	1940	-	-	-	-
2 " "	1939	-	-	-	35,000,000
	1940	-	-	-	35,000,000
2¼ " "	1939	300,000	-	-	10,000,000
	1940	200,000	-	-	10,000,000
2½ " "	1939	-	7,040,000	-	40,730,000
	1940	-	4,028,000	-	27,000,000
2¾ " "	1939	-	-	2,000,000	5,000,000
	1940	-	-	2,000,000	42,000,000
3 " "	1939	2,300,000	15,948,633	14,091,500	49,736,317
	1940	2,300,000	17,464,634	12,731,000	59,736,317
3¼ " "	1939	80,000	4,579,000	12,600,000	42,088,500
	1940	80,000	4,579,000	12,600,000	56,000,000
3½ " "	1939	1,220,000	23,171,880	13,131,500	9,936,500
	1940	1,220,000	28,057,013	12,069,500	20,428,000
3¾ " "	1939	-	-	4,000,000	-
	1940	-	-	4,000,000	31,500,000
4 " "	1939	600,000	-	13,056,005	13,460,782
	1940	1,950,000	-	12,079,429	13,460,782
4¼ " "	1939	-	-	-	17,850,000
	1940	-	-	-	17,850,000
4½ " "	1939	1,170,000	30,189,000	12,944,000	43,871,000
	1940	1,220,000	30,189,000	12,941,500	43,871,000
4¾ " "	1939	-	-	7,775,000	-
	1940	-	-	6,675,000	-
5 " "	1939	398,000	20,247,000	16,519,167	15,000,000
	1940	398,000	20,247,000	16,499,167	15,000,000
5¼ " "	1939	-	-	100,000	-
	1940	-	-	100,000	-
5½ " "	1939	150,000	-	10,879,500	-
	1940	150,000	-	10,879,500	-
6 " "	1939	1,000,000	558,000	201,500	-
	1940	1,000,000	558,000	201,500	-
Other	1939	-	-	-	-
	1940	-	-	-	-
Less Assumed by C.N.R.	1939	-	-	-3,729,599	-
	1940	-	-	-1,364,023	-
Total Bonds, Debentures, Stocks, Etc.	1939	7,218,000	101,733,513	103,568,573	294,673,099
	1940	8,518,000	105,122,647	101,412,573	383,846,099

1/ Including Past Due $2,000,200 at 2%; $1,650,000 at 2¼%; $2,500,000 at 2½%; $1,000,000 at

ACCORDING TO INTEREST RATES, 1939 AND 1940

Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Total All Provinces
Mar. 31	April 30	April 30	Mar. 31	Mar. 31	
$	$	$	$	$	$
-	-	-	-	-	12,000,000
-	-	-	-	-	12,000,000
-	-	-	-	-	-
6,000,000	-	-	-	-	6,000,000
33,000,000	-	-	1/ 7,904,108	-	75,904,108
25,500,000	-	-	1/ 7,904,108	-	68,404,108
-	-	-	1/51,755,281	-	62,055,281
-	-	-	1/51,731,532	-	61,931,532
24,499,000	-	-	1/38,334,667	-	110,603,667
23,000,000	-	-	1/38,334,667	-	92,362,667
-	-	-	1/ 7,846,000	-	14,846,000
-	-	-	1/ 7,846,000	-	51,846,000
67,897,500	1,500,000	-	1/14,758,231	17,871,936	184,104,117
85,397,500	1,500,000	-	1/14,758,230	14,871,936	208,759,617
12,000,000	-	-	-	-	71,347,500
20,614,000	-	-	-	4,000,000	97,873,000
2,020,320	1,370,300	-	-	3,000,000	53,850,500
11,020,320	1,370,300	-	-	6,707,500	80,872,633
-	-	-	-	-	4,000,000
-	-	-	-	-	35,500,000
56,005,786	20,074,389	25,884,469	-	4,898,000	133,979,431
53,663,636	20,524,389	28,879,309	-	4,732,000	135,289,545
-	-	-	-	-	17,850,000
-	-	-	-	-	17,850,000
149,270,969	33,472,592	44,345,443	-	58,598,000	373,861,004
141,085,745	33,472,592	44,295,443	-	58,246,000	365,321,280
29,300,000	261,200	-	-	-	37,336,200
30,700,000	261,200	-	-	-	37,636,200
140,995,000	15,027,000	32,395,860	2/ 7,400,000	39,911,300	287,893,327
140,995,000	14,386,000	29,328,100	2/ 7,400,000	34,611,300	278,864,567
-	-	-	-	-	100,000
-	-	-	-	-	100,000
57,388,300	9,750,000	10,194,501	-	3,989,000	92,351,301
57,388,300	9,750,000	10,194,501	-	3,989,000	92,351,301
35,058,500	11,944,000	10,980,000	-	14,000,000	73,742,000
35,058,500	11,913,000	10,980,000	-	14,000,000	73,711,000
3/ 353,180	-	-	-	-	353,180
3/ 267,210	-	-	-	-	267,210
-	-	-	-	-	-3,729,599
-	-	-	-	-	-1,364,023
607,788,555	93,399,481	123,800,273	127,998,287	142,268,236	1,602,448,017
630,690,211	93,177,481	123,677,353	127,974,537	141,157,736	1,715,576,637

2¾%; $3,955,000 at 3% - Total $11,105,200. 2/ Interest rate was not reduced.
3/ Railway Aid Certificates.

TABLE 8.- ANALYSIS OF PROVINCIAL FUNDED DEBT ACCORDING

		Prince Edward Island	Nova Scotia	New Brunswick	Quebec
Treasury Bills and Exchequer Bonds		$	$	$	$
1 per cent	1939	-	-	-	-
	1940	-	-	-	-
1.25 per cent	1939	-	-	-	-
	1940	-	-	-	-
1.50 " "	1939	-	-	-	-
	1940	-	-	-	-
1.65 " "	1939	-	-	-	-
	1940	-	-	-	-
1.75 " "	1939	-	-	-	-
	1940	-	-	-	-
2 " "	1939	-	-	-	25,000,000
	1940	-	-	-	-
2.5 " "	1939	-	-	-	-
	1940	-	-	-	-
3 " "	1939	-	3,184,000	-	-
	1940	-	-	-	-
3.25 " "	1939	-	-	-	-
	1940	-	-	-	-
3.75 " "	1939	-	-	-	-
	1940	-	-	-	-
4 " "	1939	-	-	-	-
	1940	-	-	-	-
4.50 " "	1939	-	-	-	-
	1940	-	-	-	-
4.75 " "	1939	-	-	-	-
	1940	-	-	-	-
4.90 " "	1939	-	-	-	-
	1940	-	-	-	-
5 " "	1939	-	-	-	-
	1940	-	-	-	-
Not Stated	1939	-	-	-	-
	1940	-	-	1/ 2,951,000	-
Total Treasury Bills, Etc.	1939	-	3,184,000	-	25,000,000
	1940	-	-	2,951,000	-
Total Funded Debt	1939	7,218,000	104,917,513	103,568,573	319,673,099
	1940	8,518,000	105,122,647	104,363,573	383,846,099

1/ $1,751,000 Capital and $1,200,000 Revenue.

TO INTEREST RATES, 1939 AND 1940 (Concluded)

Ontario	Manitoba	Saskatchewan	Alberta	British Columbia	Total All Provinces
$	$	$	$	$	$
2,000,000	-	-	-	-	2,000,000
-	-	-	-	-	-
5,000,000	-	-	-	-	5,000,000
5,000,000	-	-	-	-	5,000,000
6,000,000	-	-	-	-	6,000,000
7,000,000	-	-	-	-	7,000,000
47,000,000	-	-	-	-	47,000,000
47,000,000	-	-	-	-	47,000,000
-	-	-	-	-	-
5,000,000	-	-	-	-	5,000,000
-	-	-	-	-	25,000,000
-	-	-	-	-	-
-	4,878,764	-	-	-	4,878,764
-	4,809,207	-	-	-	4,809,207
-	23,631,896	70,305,100	27,556,948	-	124,677,944
-	25,217,214	77,905,917	27,718,750	-	130,841,881
-	-	-	450,000	-	450,000
-	-	-	450,000	-	450,000
-	-	10,330,349	-	-	10,330,349
-	-	7,831,937	-	-	7,831,937
-	-	667,509	-	-	667,509
-	-	653,485	-	-	653,485
-	4,976,117	234,650	-	-	5,210,767
-	4,944,117	604,650	-	-	5,548,767
-	1,771,167	884,805	-	-	2,655,972
-	1,673,343	884,805	-	-	2,558,148
-	350,000	-	-	-	350,000
-	350,000	-	-	-	350,000
-	-	215,153	-	-	215,163
-	-	196,109	-	-	196,109
-	-	-	-	40,223,117	40,223,117
-	-	-	-	44,119,669	47,070,669
60,000,000	35,607,944	82,637,576	28,006,948	40,223,117	274,659,585
64,000,000	36,993,881	88,076,903	28,168,750	44,119,669	264,310,203
667,788,555	129,007,425	206,437,849	156,005,235	182,491,353	1,877,107,602
694,690,211	130,171,362	211,754,256	156,143,287	185,277,405	1,979,886,840

TABLE 9.- DEBT OF ALL CANADIAN MUNICIPALITIES BY PROVINCES, YEARS 1938 AND 1939

Province		Bonded or Debenture Debt			Other Liabilities	Total Direct Liabilities (less Sinking Funds)
		Gross Bonded or Debenture Debt	Sinking Funds and Investments	Net Bonded or Debenture Debt		
		$	$	$	$	$
Prince Edward Island	1938	1/2,924,650	1/471,643	1/2,453,007	2/1,021,530	3/3,474,537
	1939	1/3,028,750	1/592,350	1/2,436,400	2/1,300,376	3/3,736,776
Nova Scotia	1938	35,107,543	12,964,920	22,142,623	4,184,613	26,327,236
	1939	35,100,387	13,170,488	21,929,899	4,716,474	26,646,373
New Brunswick	4/1938	26,351,143	8,202,400	18,148,743	7,591,832	25,740,575
	1939	26,557,555	8,683,061	17,874,494	20,615,076	38,489,570
Quebec	1938	513,137,878	82,392,458	430,745,420	207,530,622	638,276,042
	1939	512,729,536	81,486,864	431,242,672	236,995,557	668,238,229
Ontario	1938	404,290,461	61,669,139	342,621,322	54,883,264	5/397,504,586
	1939	388,201,829	63,323,498	324,878,331	60,796,574	385,674,905
Manitoba	1938	91,867,809	44,644,755	47,223,054	24,934,058	72,157,112
	1939	90,021,300	44,160,931	45,860,369	24,288,003	70,148,372
Saskatchewan	1938	6/54,440,737	7/19,512,450	34,928,287	8/103,018,671	137,946,958
	1939	6/53,783,782	7/19,971,388	33,812,394	8/104,713,932	138,526,326
Alberta	1938	52,910,982	9/9,630,128	10/43,280,854	11/4,686,700	12/47,967,554
	1939	52,055,033	9/10,122,239	10/41,932,794	11/3,797,872	12/45,730,666
British Columbia	1938	121,170,198	30,246,921	90,923,277	13,133,628	104,056,905
	1939	119,377,590	30,498,830	88,878,760	18,553,484	107,432,244
TOTAL	1938	1,302,201,401	269,734,814	1,032,466,587	420,984,918	1,453,451,505
	1939	1,280,855,762	272,009,649	1,008,846,113	475,777,348	1,484,623,461

1/ City of Charlottetown and seven incorporated towns. 2/ City of Charlottetown only. 3/ Net Direct Liabilities for Charlottetown plus the Net Bonded Debt for seven towns. 4/ Year 1940; 1939 statistics are not available. 5/ Net Bonded Debt and Current Liabilities for all municipalities, plus Capital Loans for cities only. 6/ School Debt of villages and rural municipalities not included. 7/ School Sinking Funds not included. 8/ Includes $22,076,939 in 1938 and $28,652,238 in 1939 Government's share of relief advances. 9/ Cities only. 10/ Sinking Funds for cities only have been deducted. Sinking Funds for other municipalities are not available. 11/ Towns, villages and municipal districts only; other liabilities for cities are not available. 12/ Gross Liabilities for towns, villages and municipal districts plus net bonded debt for cities.

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