

**Bonded Indebtedness of the Provinces.**—Of the total liabilities of the provinces the major part is represented by bonded debt owing to the public in Canada and abroad. The total gross bonded debt amounted to \$1,329,684,651 in 1934 as compared with only \$218,875,927 in 1916, an increase of over \$1,100,000,000 in the 18 years. In addition to this bonded debt there were treasury bills outstanding on provincial accounts amounting to \$122,919,963 for 1934. Figures of bonded debt for this and previous years to 1916 are given in Table 31. The rapid rise in the bonded debt of the provinces from \$218,875,927 in 1916 is accounted for largely by the development of public ownership of utilities (such as the "Hydro" in Ontario), the extension of the highways and surfaced roads systems in all provinces (highway debentures outstanding in 1934 accounting for \$462,000,000 of the provincial debt), and the requirements for the promotion of industrial activities and public and social welfare. These demanded heavy expenditures which could not easily be met out of current revenue. The borrowings, while increasing the public debt, are in the main considered justifiable, as the public utilities are in most cases meeting from their revenues the interest on indebtedness incurred in their construction, and the provincial assets generally are sound enough to take care of capital investment for other services which are necessary to develop the country.

**31.—Gross Bonded Debt (Exclusive of Treasury Bills) of Provincial Governments, by Provinces, fiscal years 1916 to 1934.**

Fiscal Year.	Prince Edward Island.	Nova Scotia.	New Brunswick.	Quebec.	Ontario.
	\$	\$	\$	\$	\$
1916.....	733,000	13,443,087	9,100,647	38,346,128	52,411,401
1917.....	733,000	13,362,707	15,809,856	39,462,996	55,301,501
1918.....	733,000	14,490,813	17,163,089	39,827,770	66,526,501
1919.....	733,000	14,614,893	18,585,760	39,706,614	81,026,501
1920.....	733,000	17,202,647	20,683,236	40,708,114	109,186,900
1921.....	858,000	20,678,267	23,573,432	51,652,113	184,693,420
1922.....	1,033,000	24,608,347	26,628,432	55,604,926	222,361,338
1923.....	1,183,000	27,134,507	28,583,932	60,605,226	255,587,757
1924.....	1,683,000	31,458,640	30,737,909	75,605,226	292,845,257
1925.....	1,833,000	36,000,928	32,345,909	81,944,926	277,045,257
1926.....	1,873,000	35,986,324	35,325,909	78,004,926	280,559,094
1927.....	1,933,000	40,708,457	36,554,409	79,212,226	293,365,994
1928.....	2,185,000	34,824,713	37,845,303	80,731,877	322,365,844
1929.....	2,109,000	46,395,847	34,780,603	80,334,792	350,563,844
1930.....	2,329,000	55,483,480	41,211,696	76,735,292	398,821,344
1931.....	2,104,000	60,325,613	45,858,996	84,235,292	455,375,344
1932.....	3,504,000	61,740,747	58,739,663	91,987,692	499,986,011
1933.....	3,754,000	66,439,880	61,935,163	110,237,892	522,687,345
1934.....	4,554,000	73,476,013	63,570,920	126,518,007	600,454,102

  

Fiscal Year.	Manitoba.	Saskatchewan.	Alberta.	British Columbia.	Total.
	\$	\$	\$	\$	\$
1916.....	30,396,274	24,292,044	29,000,200	21,153,146	218,875,927
1917.....	31,196,870	25,439,187	30,595,200	23,153,146	235,054,463
1918.....	33,890,870	28,019,387	31,500,200	23,071,936	255,223,566
1919.....	36,897,870	29,963,410	34,635,200	27,571,936	283,735,184
1920.....	49,700,870	35,237,170	41,989,900	34,071,936	349,513,773
1921.....	61,929,870	41,785,436	59,010,257	46,511,436	490,692,231
1922.....	66,331,121	49,685,476	67,373,279	61,851,436	575,477,355
1923.....	67,914,095	52,807,876	78,522,279	65,851,436	638,190,108
1924.....	69,637,095	52,492,956	78,594,760	68,851,436	701,906,279
1925.....	66,658,595	50,493,376	81,459,407	76,443,736	704,225,134
1926.....	64,433,595	54,114,176 <sup>1</sup>	86,894,666	71,485,736	708,677,426
1927.....	67,293,828	56,944,576	90,890,458	75,485,736	742,388,684
1928.....	69,822,828	58,309,256	90,899,816	72,275,736	769,260,373
1929.....	71,465,161	58,275,776	96,532,443	77,482,736	817,940,202
1930.....	76,641,161	73,667,316	106,888,380	87,365,236	919,142,905
1931.....	81,381,906	85,141,205	106,866,573	95,358,236	1,016,647,165
1932.....	89,630,906	101,831,236	128,970,593	111,932,236	1,148,323,084
1933.....	90,938,906	109,209,642	133,837,260	125,332,736	1,224,372,824
1934.....	90,024,906	112,868,207	129,055,260	129,163,236	1,329,684,651

<sup>1</sup>Liabilities statement is for April 30; this amount includes \$500,000 due May 1.