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 \$1,100,000,000In addition to this bonded debt there were treasury bills outin the 18 years. standing on provincial accounts amounting to \$122,919,963 for 1934. 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.
	s	\$	\$	\$	\$
1010	•	-	•	•	*
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
1020	2,103,000 2,329,000	55,483,480	41,211,696	76,735,292	398,821,344
1930	2,329,000 $2,104,000$	60.325.613	45,858,996	84,235,292	455.375.344
1931		61,740,747	58,739,663	91,987,692	499,986,011
1932	3,504,000		61,935,163	110, 237, 892	522,687,345
1933	3,754,000	66,439,880			600, 454, 102
1934	4,554,000	73,476,013	63,570,920	126,518,007	000,404,102
<u> </u>			1	1	1
Fiscal Year.	Manitoba.	Saskat- chewan.	Alberta.	British Columbia	Total.
Fiscal Year.	Manitoba.		Alberta.		
	\$	chewan.	\$	Columbia.	
1916	\$ 30,396,274	\$ 24,292,044	\$ 29,000,200	Columbia. \$ 21,153,146	\$ 218,875,927 235,054,463
1916	\$ 30,396,274 31,196,870	chewan. \$ 24,292,044 25,439,187	\$ 29,000,200 30,595,200	Columbia. \$ 21,153,146 23,153,146	\$ 218,875,927 235,054,463
1916	\$ 30,396,274 31,196,870 33,890,870	\$ 24,292,044 25,439,187 28,019,387	\$ 29,000,200 30,595,200 31,500,200	Columbia. \$ 21,153,146 23,153,146 23,071,936	\$ 218,875,927
1916. 1917. 1918. 1919.	\$ 30,396,274 31,196,870 33,890,870 36,897,870	\$ 24,292,044 25,439,187 28,019,387 29,963,410	\$ 29,000,200 30,595,200 31,500,200 34,635,200	\$ 21,153,146 23,153,146 23,071,936 27,571,936	\$ 218,875,927 235,054,463 255,223,566 283,735,184
1916. 1917. 1918. 1919. 1920.	\$ 30,396,274 31,196,870 33,890,870 36,897,870 49,700,870	\$ 24,292,044 25,439,187 28,019,387 29,963,410 35,237,170	\$ 29,000,200 30,595,200 31,500,200 34,635,200 41,989,900	\$ 21,153,146 23,153,146 23,071,936 27,571,936 34,071,936	\$ 218,875,927 235,054,463 255,223,566 283,735,184 349,513,773
1916 1917 1918 1919 1920	\$ 30,396,274 31,196,870 33,890,870 36,897,870 49,700,870 61,929,870	\$ 24,292,044 25,439,187 28,019,387 29,963,410 35,237,170 41,785,436	\$ 29,000,200 30,595,200 31,500,200 34,635,200 41,989,900 59,010,257	\$ 21,153,146 23,153,146 23,071,936 27,571,936 34,071,936 46,511,436	\$ 218,875,927 235,054,463 255,223,566 283,735,184 349,513,773 490,692,231
1916 1917 1918 1919 1920 1921	\$ 30,396,274 31,196,870 33,890,870 36,897,870 49,700,870 61,929,870 66,331,121	\$ 24,292,044 25,439,187 28,019,387 29,963,410 35,237,170 41,785,436 49,685,476	\$ 29,000,200 30,595,200 31,500,200 34,635,200 41,989,900 59,010,257 67,373,279	\$ 21,153,146 23,153,146 23,071,936 27,571,936 34,071,936 46,511,436 61,851,436	\$ 218,875,927 235,054,463 255,223,566 283,735,184 349,513,773 490,692,231 575,477,355
1916. 1917. 1918. 1919. 1920. 1921. 1922.	\$ 30,396,274 31,196,870 33,890,870 36,897,870 49,700,870 66,331,121 67,914,095	\$ 24,292,044 25,439,187 28,019,387 29,963,410 35,237,170 41,785,436 49,685,476 52,807,876	\$ 29,000,200 30,595,200 31,500,200 34,635,200 41,989,900 59,010,257 67,373,279 78,522,279	\$ 21,153,146 23,153,146 23,071,936 27,571,936 34,071,936 46,511,436 61,851,436 65,851,436	\$ 218,875,927 235,054,463 255,223,566 283,735,184 349,513,773 490,692,231 575,477,355 638,190,108
1916. 1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924.	\$ 30,396,274 31,196,870 33,890,870 36,897,870 49,700,870 61,929,870 66,331,121 67,914,095 69,637,095	\$ 24,292,044 25,439,187 28,019,387 29,963,410 35,237,170 41,785,436 49,685,476 52,807,876 52,492,956	\$ 29,000,200 30,595,200 31,500,200 34,635,200 41,989,900 59,010,257 67,373,279 78,522,279 78,594,760	\$ 21,153,146 23,153,146 23,071,936 27,571,936 34,071,936 46,511,436 61,851,436 65,851,436 68,851,436	\$ 218,875,927 235,054,463 255,223,566 283,735,184 349,513,773 490,692,231 575,477,355 638,190,108 701,906,279
1916. 1917. 1918. 1919. 1920. 1921. 1922. 1922. 1923. 1924.	\$ 30,396,274 31,196,870 33,890,870 36,897,870 49,700,870 61,929,870 66,331,121 67,914,095 69,637,095 66,658,595	\$ 24,292,044 25,439,187 28,019,387 29,963,410 35,237,170 41,785,436 49,685,476 52,807,876 52,492,956 50,493,376	\$ 29,000,200 30,595,200 31,500,200 34,635,200 41,989,900 59,010,257 67,373,279 78,522,279 78,594,760 81,459,407	Columbia. 21,153,146 23,153,146 23,071,936 27,571,936 34,071,936 46,511,436 61,851,436 65,851,436 68,851,436 76,443,736	\$ 218,875,927 235,054,463 255,223,566 283,735,184 349,513,773 490,692,231 575,477,355 638,190,108 701,906,279 704,225,134
1916 1917 1918 1919 1920 1921 1922 1923 1923 1924 1925	\$ 30,396,274 31,196,870 33,890,870 36,897,870 49,700,870 61,929,870 66,331,121 67,914,095 69,637,095 66,658,595 64,433,595	\$ 24,292,044 25,439,187 28,019,387 29,963,410 35,237,170 41,785,436 49,685,476 52,807,876 52,492,956 50,493,376 54,114,1761	\$ 29,000,200 30,595,200 31,500,200 34,635,200 41,989,900 59,010,257 67,373,279 78,522,279 78,522,279 78,594,760 81,459,407 86,894,666	\$ 21,153,146 23,153,146 23,071,936 27,571,936 34,071,936 46,511,436 61,851,436 65,851,436 68,851,436 76,443,736 71,485,736	\$ 218,875,927 235,054,463 255,223,566 283,735,184 349,513,773 490,692,231 575,477,355 638,190,108 701,906,279 704,225,134 708,677,426
1916. 1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924. 1925. 1926. 1927.	\$ 30,396,274 31,196,870 33,890,870 36,897,870 49,700,870 61,929,870 66,331,121 67,914,095 66,638,595 64,433,595 67,293,828	\$ 24,292,044 25,439,187 28,019,387 29,963,410 35,237,170 41,785,436 49,685,476 52,807,876 52,492,956 50,493,376 54,114,1761 56,944,576	\$ 29,000,200 30,595,200 31,500,200 34,635,200 41,989,900 59,010,257 67,373,279 78,522,279 78,524,760 81,459,407 86,894,666 90,890,458	\$ 21,153,146 23,153,146 23,071,936 27,571,936 34,071,936 46,511,436 61,851,436 65,851,436 68,851,436 68,851,436 76,443,736 71,485,736 75,485,736	\$ 218,875,927 235,054,463 255,223,566 283,735,184 349,513,773 490,692,231 575,477,355 638,190,108 701,906,279 704,225,134 708,677,426 742,388,684
1916. 1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924. 1925. 1926. 1927.	\$ 30,396,274 31,196,870 33,890,870 36,897,870 49,700,870 61,929,870 66,331,121 67,914,095 69,637,095 64,433,595 64,433,595 67,293,828 69,822,828	\$ 24,292,044 25,439,187 28,019,387 29,963,410 35,237,170 41,785,436 49,685,476 52,807,876 52,492,956 50,493,376 54,114,1761 56,944,576 58,309,256	\$ 29,000,200 30,595,200 31,500,200 34,635,200 41,989,900 59,010,257 67,373,279 78,522,279 78,524,760 81,459,407 86,894,666 90,890,458 90,899,816	\$ 21,153,146 23,153,146 23,071,936 27,571,936 34,071,936 46,511,436 61,851,436 65,851,436 68,851,436 76,443,736 71,485,736 75,485,736 72,275,736	\$ 218, 875, 927 235, 054, 463 255, 223, 566 253, 735, 184 349, 513, 773 490, 692, 231 575, 477, 355 638, 190, 108 701, 906, 279 704, 225, 134 708, 677, 426 742, 388, 684 769, 260, 373
1916. 1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924. 1925. 1926. 1927. 1928. 1929.	\$ 30,396,274 31,196,870 33,890,870 36,897,870 49,700,870 61,929,870 66,331,121 67,914,095 69,637,095 66,658,595 64,433,595 67,293,828 69,822,828 71,465,161	\$ 24,292,044 25,439,187 28,019,387 29,963,410 35,237,170 41,785,436 49,685,476 52,807,876 52,492,956 50,493,376 54,114,1761 56,944,576 58,309,256 58,275,776	\$ 29,000,200 30,595,200 31,500,200 34,635,200 41,989,900 59,010,257 67,373,279 78,522,279 78,522,279 78,594,760 81,459,407 86,894,666 90,890,458 90,899,316 96,532,443	\$ 21,153,146 23,153,146 23,071,936 27,571,936 34,071,936 46,511,436 61,851,436 65,851,436 76,443,736 71,485,736 75,485,736 72,275,736 77,482,736	\$ 218, 875, 927 235, 054, 463 255, 223, 566 283, 735, 184 349, 513, 773 490, 692, 231 575, 477, 355 638, 190, 108 701, 906, 279 704, 225, 134 708, 677, 426 742, 388, 684 769, 260, 373 817, 940, 202
1916. 1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924. 1925. 1926. 1927. 1928. 1929.	\$ 30,396,274 31,196,870 33,890,870 36,897,870 49,700,870 61,929,870 66,331,121 67,914,095 69,637,095 66,658,595 64,433,595 67,293,828 69,822,828 71,465,161 76,641,161	\$ 24,292,044 25,439,187 28,019,387 29,963,410 35,237,170 41,785,436 49,685,476 52,807,876 52,492,956 50,493,376 54,114,1761 56,944,576 58,309,256 58,275,776 73,667,316	\$ 29,000,200 30,595,200 31,500,200 34,635,200 41,989,900 59,010,257 67,373,279 78,522,279 78,522,279 78,594,760 81,459,407 86,894,666 90,890,458 90,899,316 96,532,443 106,888,380	\$ 21,153,146 23,153,146 23,071,936 27,571,936 34,071,936 46,511,436 61,851,436 65,851,436 76,443,736 71,485,736 72,275,736 77,482,736 87,365,236	\$ 218,875,927 235,054,463 255,223,566 283,735,184 349,513,773 490,692,231 575,477,355 638,190,108 701,906,279 704,225,134 708,677,426 742,388,684 769,260,373 817,940,202 919,142,905
1916. 1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924. 1925. 1926. 1927. 1928. 1929. 1930.	\$ 30,396,274 31,196,870 33,890,870 36,897,870 49,700,870 61,929,870 66,331,121 67,914,095 69,637,095 66,658,595 64,433,595 67,293,828 69,822,828 71,465,161 76,641,161 81,381,906	\$ 24,292,044 25,439,187 28,019,387 29,963,410 35,237,170 41,785,436 49,685,476 52,807,876 52,492,956 50,493,376 54,114,1761 56,944,576 58,309,256 58,275,776 73,667,316 85,141,205	\$ 29,000,200 30,595,200 31,500,200 34,635,200 41,989,900 59,010,257 67,373,279 78,522,279 78,522,279 78,594,760 81,459,407 86,894,666 90,899,458 90,899,816 96,532,443 106,888,380 106,866,573	\$ 21,153,146 23,153,146 23,071,936 27,571,936 34,071,936 46,511,436 61,851,436 68,851,436 76,443,736 71,485,736 72,275,736 77,482,736 87,365,236 95,358,236	\$ 218,875,927 235,054,463 255,223,566 283,735,184 349,513,773 490,692,231 575,477,355 638,190,108 701,906,279 704,225,134 708,677,426 742,388,684 769,260,373 817,940,202 919,142,905 1,016,647,165
1916. 1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924. 1925. 1926. 1927. 1928. 1929. 1930.	\$ 30,396,274 31,196,870 33,890,870 36,897,870 49,700,870 61,929,870 66,331,121 67,914,095 69,637,095 66,658,595 64,433,595 67,293,828 69,822,828 71,465,161 76,641,161 81,381,906 89,630,906	\$ 24,292,044 25,439,187 28,019,387 29,963,410 35,237,170 41,785,436 49,685,476 52,807,876 52,492,956 50,493,376 54,114,1761 56,944,576 58,309,256 58,275,776 73,667,316 85,141,205 101,831,236	\$ 29,000,200 30,595,200 31,500,200 34,635,200 41,989,900 59,010,257 67,373,279 78,522,279 78,594,760 81,459,407 86,894,666 90,890,458 90,899,816 96,532,443 106,888,380 106,886,573 128,970,593	\$ 21,153,146 23,153,146 23,071,936 27,571,936 34,071,936 46,511,436 61,851,436 65,851,436 76,443,736 71,485,736 72,275,736 77,482,736 87,365,236 95,358,236 111,932,236	\$ 218,875,927 235,054,463 255,223,566 283,735,184 349,513,773 490,692,231 575,477,355 638,190,108 701,906,279 704,225,134 708,677,426 742,388,684 769,260,373 817,940,202 919,142,905 1,016,647,165 1,148,323,084
1916. 1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924. 1925. 1926. 1927. 1928. 1929. 1930. 1931.	\$ 30,396,274 31,196,870 33,890,870 36,897,870 49,700,870 61,929,870 66,331,121 67,914,095 66,637,095 66,658,595 64,433,595 67,293,828 69,822,828 71,465,161 76,641,161 81,381,906 89,630,906 90,938,906	\$ 24,292,044 25,439,187 28,019,387 29,963,410 35,237,170 41,785,436 49,685,476 52,492,956 50,493,376 54,114,1761 56,944,576 58,309,256 58,275,776 73,667,316 85,141,205 101,831,236 109,209,642	\$ 29,000,200 30,595,200 31,500,200 34,635,200 41,989,900 59,010,257 67,373,279 78,522,279 78,594,760 81,459,407 86,894,666 90,890,458 90,899,316 96,532,443 106,888,380 106,886,573 128,970,593 133,837,260	\$ 21,153,146 23,153,146 23,153,146 23,071,936 27,571,936 34,071,936 46,511,436 61,851,436 65,851,436 76,443,736 71,485,736 75,485,736 77,482,736 87,365,236 95,358,236 11,932,236 125,332,736	\$ 218,875,927 235,054,463 255,223,566 283,735,184 349,513,773 490,692,231 575,477,355 638,190,108 701,906,279 704,225,134 708,677,426 742,388,684 769,260,373 817,940,202 919,142,905 1,016,647,165 1,148,323,084 1,224,372,824
1916. 1917. 1918. 1919. 1920. 1921. 1922. 1923. 1924. 1925. 1926. 1927. 1928. 1929. 1930.	\$ 30,396,274 31,196,870 33,890,870 36,897,870 49,700,870 61,929,870 66,331,121 67,914,095 69,637,095 66,658,595 64,433,595 67,293,828 69,822,828 71,465,161 76,641,161 81,381,906 89,630,906 90,938,906	\$ 24,292,044 25,439,187 28,019,387 29,963,410 35,237,170 41,785,436 49,685,476 52,807,876 52,492,956 50,493,376 54,114,1761 56,944,576 58,309,256 58,275,776 73,667,316 85,141,205 101,831,236	\$ 29,000,200 30,595,200 31,500,200 34,635,200 41,989,900 59,010,257 67,373,279 78,522,279 78,594,760 81,459,407 86,894,666 90,890,458 90,899,816 96,532,443 106,888,380 106,886,573 128,970,593	\$ 21,153,146 23,153,146 23,071,936 27,571,936 34,071,936 46,511,436 61,851,436 65,851,436 76,443,736 71,485,736 72,275,736 77,482,736 87,365,236 95,358,236 111,932,236	\$ 218,875,927 235,054,463 255,223,566 283,735,184 349,513,773 490,692,231 575,477,355 638,190,108 701,906,279 704,225,134 708,677,426 742,388,684 769,260,373 817,940,202 919,142,905 1,016,647,165 1,148,323,084

¹Liabilities statment is for April 30; this amount includes \$500,000 due May 1.