

### 1.—Composition of Total Debt of All Governments in Canada, 1941 and 1942, with Totals for 1940

NOTE.—The figures for the Dominion and the provinces are for the fiscal years ended nearest to Dec. 31, 1941, and those for municipalities for the fiscal years ended in 1941.

(000's omitted from table and footnotes)

Item	Dominion	Provincial	Municipal	Total	Deduct Inter-governmental Debt	Combined Governmental Debt
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Totals, Direct Debt (less sinking funds), 1940</b> .....	<b>4,703,964</b>	<b>1,957,279</b>	<b>1,227,360</b>	<b>7,888,603</b>	<b>205,046</b>	<b>7,683,557</b>
<b>Totals, Indirect Debt (less sinking funds), 1940</b> .....	<b>1,309,358</b>	<b>222,606</b>	<b>53,280</b>	<b>1,585,244</b>	<b>53,881</b>	<b>1,531,363</b>
<b>Grand Totals, 1940</b> .....	<b>6,013,322</b>	<b>2,179,885</b>	<b>1,280,640</b>	<b>9,473,847</b>	<b>258,927</b>	<b>9,214,920</b>
<b>Details for 1941</b>						
<b>Direct Debt—</b>						
Funded debt.....	5,595,264	1,708,272	1,196,491	8,500,027	11,033	8,488,994
Less: Sinking funds.....	—	151,552	261,458	413,010	162	412,848
Net funded debt.....	5,595,264	1,556,720	935,033	8,087,017	10,871	8,076,146
Treasury bills.....	270,000	279,188	6,749	555,937	174,275	381,662
Savings deposits.....	201,482 <sup>1</sup>	38,192	—	239,674	—	239,674
Temporary loans.....	—	8,325	106,051	114,376	—	114,376
Other direct liabilities.....	212,794 <sup>2</sup>	53,558	118,295	384,647	35,453	349,194
<b>Totals, Direct Debt (less sinking funds), 1941</b> .....	<b>6,279,540</b>	<b>1,935,983</b>	<b>1,166,128</b>	<b>9,381,651</b>	<b>220,599</b>	<b>9,161,052</b>
<b>Indirect Debt—</b>						
Guaranteed bonds.....	946,158 <sup>3</sup>	154,019	55,963	1,156,140	14,010	1,142,130
Less: Sinking funds.....	711	6,904	7,443	15,058	1,600	13,458
Net guaranteed bonds....	945,447	147,115	48,520	1,141,082	12,410	1,128,672
Loans under the Municipal Improvements Assistance Act, 1938.....	—	5,971	—	5,971	5,971	—
Guaranteed bank loans and other indirect liabilities.....	136,113 <sup>4</sup>	48,484	2,253	186,850	22,053	164,797
<b>Totals, Indirect Debt (less sinking funds), 1941</b> .....	<b>1,081,560</b>	<b>201,570</b>	<b>50,773</b>	<b>1,333,903</b>	<b>40,434</b>	<b>1,293,469</b>
<b>Grand Totals, 1941</b> .....	<b>7,361,100</b>	<b>2,137,553</b>	<b>1,216,901</b>	<b>10,715,554</b>	<b>261,033</b>	<b>10,454,521</b>

<sup>1</sup> Consists of: (a) Government Annuities \$172,911; (b) P. O. savings bank deposits \$21,671; (c) outstanding money orders, postal notes, etc. \$6,900.

<sup>2</sup> Consists of: (a) Bank Circulation Redemption Fund \$4,478; (b) insurance, superannuation and trust funds \$192,941; (c) funded debt matured and outstanding \$6,054; (d) interest due and outstanding \$9,304; (e) stock payable on demand \$17. Excludes: (a) outstanding cheques considered as offset against cash deposits \$44,367; (b) contingent and special funds \$312,996; (c) province debt accounts \$11,920 (while these three items are included in "net debt" in the Dominion "Public Accounts", they are omitted in this table thus placing debts of all governments on a comparable basis).

<sup>3</sup> Consists of: (a) total funded debt of Canadian National Railways System as of Mar. 31, 1942, \$910,747, of which \$788,299 is guaranteed by the Dominion, \$27,847 by provinces and \$94,601 not guaranteed by either the Dominion or provinces (this latter amount includes \$1,198 assumed from Province of New Brunswick); (b) total funded debt of the National Harbours Boards \$20,601, of which \$20,443 is guaranteed by the Dominion and \$158 not guaranteed; (c) Canadian National (West Indies) Steamships Limited, bonds guaranteed by the Dominion \$9,400; (d) New Westminster Harbour Commissioners bonds guaranteed by the Dominion \$700; (e) future commitment of Canadian National Railway Company in respect of purchase price of Northern Alberta Railways Company property \$4,710.

<sup>4</sup> Consists of: (a) Bank Advances of \$124,519; (b) treasury bills of provinces \$5,432; (c) loans under the Home Improvement Loans Guarantee Act, \$6,162. In addition the Dominion is contingently liable under guarantees for: (a) deposits of Chartered Banks in Bank of Canada \$241,932; (b) indeterminate amount for loans under the National Housing Act (c) day to day margins of the Canadian Wheat Board (closed out daily); (d) bank loans guaranteed under the Seed Grain Loans Act, 1938, for which a specific guarantee has not yet been given as amount not finally determined; (e) indeterminate amount under Dominion-Provincial Taxation Agreements of provincial receipts from gasoline taxes. Major contingent liabilities listed by the Canadian National Railways System, other than the amount of \$4,710 referred to in footnote 3, are not included in this tabulation; these include capital stock of affiliated companies subject to call; contingent liabilities of the Grand Trunk Western Railroad Company in respect of bonds of the Detroit and Toledo Shore Line Railroad Company, the Toledo Terminal Railroad Company and the Chicago and Western Indiana Railroad Company; and the indirect liability in respect of Canadian National Railways pension plans.

<sup>5</sup> An analysis of provincial and municipal debts by provinces is given in Sections 3 and 4, respectively, of this Chapter.