

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

Item	Dominion	Provincial	Municipal	Total	Deduct Inter-governmental Debt	Combined Governmental Debt
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Details for 1942						
Direct Debt—						
Funded debt.....	6,773,478	1,696,629	1,136,897	9,607,004	10,706,106	9,596,298
Less: Sinking funds.....		164,637	258,064	422,701		422,595
Net funded debt.....	6,773,478	1,531,992	878,833	9,184,303	10,600	9,173,703
Treasury bills.....	1,120,000 ¹	259,569	6,749	1,386,318	173,667	1,212,651
Savings deposits.....	219,275 ²	39,705	—	258,980	—	258,980
Temporary loans.....	—	4,358	82,308	86,666	—	86,666
Other direct liabilities.....	322,421 ³	56,558	132,864	511,843	33,180	478,663
Totals, Direct Debt (less sinking funds), 1942.....	8,435,174	1,892,182	1,100,754	11,428,110	217,447	11,210,663
Indirect Debt—						
Guaranteed bonds.....	785,024 ⁴	151,392	55,741	992,157	13,300	978,848
Less: Sinking funds.....	757	5,786	7,983	14,526	1,677	12,849
Net guaranteed bonds....	784,267	145,606	47,758	977,631	11,623	965,999
Loans under the Municipal Improvements Assistance Act, 1938.....		5,744		5,744	5,744	
Guaranteed bank loans and other indirect liabilities.....	90,604 ⁵	38,630	2,072	131,306	21,226	110,080
Totals, Indirect Debt (less sinking funds), 1942.....	874,871	189,980	49,830	1,114,681	38,602	1,076,079
Grand Totals, 1942.....	9,310,045	2,082,162⁶	1,150,584⁶	12,542,791	256,049	12,286,742

¹ Includes \$820,000 Deposit Certificates. ² Consists of: (a) Government Annuities \$190,298; (b) P.O. Savings Bank Deposits \$24,374; (c) outstanding money orders, postal notes, etc., \$4,603. ³ Consists of: (a) Bank Circulation Redemption Fund \$4,016; (b) insurance superannuation and trust funds \$283,742; (c) funded debt matured and outstanding \$19,817; (d) interest due and outstanding \$14,830; (e) stock payable on demand \$16. Excludes: (a) outstanding cheques considered as offset against cash deposits \$82,340; contingent and special funds \$698,817; (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). ⁴ Consists of: (a) total funded debt of Canadian National Railways System as of Mar. 31, 1943, \$753,209, of which \$686,463 is guaranteed by the Dominion, \$4,592 by Provinces and \$62,154 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 National Harbours Boards \$20,505, of which \$20,347 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 commitments of Canadian National Railways Company in respect of purchase price of Northern Alberta Railways Company property \$1,210. ⁵ Consists of: (a) Bank Advances \$82,822; (b) treasury bills of provinces \$5,432; (c) loans under the Home Improvement Loan Guarantee Act \$2,341; (d) loans under the Home Extension plan \$9. In addition the Dominion is contingently liable under guarantees for: (a) deposits of Chartered Banks in Bank of Canada; (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 \$1,210 referred to in footnote 4, 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. ⁶ An analysis of provincial and municipal debts by provinces is given in Sections 3 and 4, respectively, of this Chapter.