

Guaranteed Debt of the Dominion.—Besides the direct debt of the Dominion, already dealt with, there are also large indirect obligations, arising mainly out of the guarantee of securities, by the Dominion, of the railway lines that now form the Canadian National Railways, and the subsequent extensions hereof. Together with these are other smaller indirect obligations, originating in the Government's guarantees of the bonds of the Canadian National Steamship services and of the bonds of its Harbour Commissions, issued in the main for harbour improvements. Since 1932 guarantees of certain bank loans have been made under the various Relief Acts. With the commencement of business of the Bank of Canada on Mar. 11, 1935, the guarantee [authorized by Sect. 27 (6) of the Bank of Canada Act] of the deposit required to be maintained in the Bank of Canada by every chartered bank, came into force. This guarantee will require to be implemented "in the event of the property and assets of the Bank being insufficient to pay its liabilities, and if the Bank suspends payment of any of its liabilities".

For full details of other guarantees also outstanding at Mar. 31, 1944, see Schedule "V" to the "Public Accounts" for 1944.

27.—Guaranteed Debt of the Dominion Government (Amounts Held by the Public), as at Mar. 31, 1924-44

NOTE.—Dashes in this table indicate that there were no guarantees of the type shown for the corresponding years. Figures for the years 1914-23 are given at p. 837 of the 1943-44 Year Book.

Year	Railways, Guaranteed as to Principal and Interest	Railways, Guaranteed as to Interest Only	Canadian National Steamships	Harbour Commissions	Other Guarantees	Bank of Canada	Total
	\$	\$	\$	\$	\$	\$	\$
1924	309,628,762	216,207,142	—	—	—	—	525,835,904
1925	365,915,762	216,207,142	—	—	—	—	582,122,904
1926	364,415,762	216,207,142	—	—	—	—	580,622,904
1927	397,795,002	216,207,142	—	4,000,000 ¹	—	—	618,002,144
1928	440,224,186	216,207,142	828,789 ¹	9,467,165	—	—	666,727,282
1929	472,709,509	216,207,142	7,936,486	17,355,118	—	—	714,208,255
1930	590,091,292	216,207,142	9,400,000	21,335,118	—	—	837,033,552
1931	707,474,852	216,207,142	9,400,000	21,835,118	—	—	954,917,112
1932	753,080,146	216,207,142	9,400,000	21,835,118	—	—	1,000,522,406 ²
1933	748,874,239	216,207,142	9,400,000	21,670,472	28,272,301 ^{1,2}	—	1,024,424,154 ²
1934	746,035,434	216,207,142	9,400,000	21,634,472	93,296,073 ²	—	1,086,573,121 ²
1935	740,117,976	216,207,142	9,400,000	21,601,481	104,525,860	149,028,902 ¹	1,240,881,361
1936	747,366,632	216,207,142	9,400,000	21,576,481	96,044,370	188,202,917 ¹	1,278,797,542
1937	756,163,072	216,207,142	9,400,000	21,565,595	14,836,167	194,275,314	1,212,447,290
1938	803,740,048	216,207,142	9,400,000	21,260,595	18,399,635 ²	194,859,595	1,263,867,015 ²
1939	838,658,616	216,207,142	9,400,000	21,200,338	87,617,198 ²	205,641,646	1,378,724,940 ²
1940	837,708,753	216,207,141	9,400,000	21,163,338	68,430,115 ²	202,324,405	1,355,233,752 ²
1941	836,398,498	117,072,699	9,400,000	21,145,182	121,802,817 ²	207,994,267	1,313,813,463 ²
1942	755,223,525	33,075,010	9,400,000	21,143,182	136,112,799 ²	241,931,985	1,196,886,501 ²
1943	675,957,496	10,505,683	9,400,000	21,046,682	90,604,364 ²	260,983,307	1,068,497,532 ²
1944	659,921,136	9,116,527	9,400,000	21,005,682	53,712,958 ²	359,158,155	1,112,314,458 ²

¹ First year data recorded.

² Unstated advances re wheat marketing are not included.

³ Does not include indeterminate amounts and amounts not yet determined. The main item in this category is the guarantee of bank advances to the Canadian Wheat Board.

Section 3.—Provincial Public Finance*

Subsection 1.—Provincial Revenues and Expenditures

On the whole the war period has been one of unprecedented prosperity for the provinces. In the four years 1940-43† provincial net ordinary and capital revenues increased by almost \$105,000,000 to a record high of \$366,623,000. During both

* Revised under the direction of J. H. Lowther, Chief of the Finance Statistics Branch, Dominion Bureau of Statistics. For further statistical detail see "Public Finance of Provincial Governments in Canada", Dominion Bureau of Statistics.

† References are to provincial fiscal years ended nearest Dec. 31 of year stated.