

## 35.—Provincial Direct and Indirect Liabilities, 1940-43

Item	1940	1941	1942	1943
	\$'000	\$'000	\$'000	\$'000
<b>Direct Debt</b>				
Funded Debt—				
Issued.....	1,706,155	1,677,715	1,686,162	1,673,836
Assumed.....	28,120	30,557	10,467	10,446
Totals, Funded Debt.....	1,734,275	1,708,272	1,696,629	1,684,282
Less sinking funds.....	156,736	151,552	164,637	182,079
Net Funded Debt.....	1,577,539	1,556,720	1,531,992	1,502,203
Treasury Bills—				
Held by Dominion of Canada.....	160,656	167,526	166,918	166,563
Held by others.....	110,087	111,662	92,651	62,108
Totals, Treasury Bills.....	270,743	279,188	259,569	228,671
Savings deposits.....	41,732	38,192	39,705	41,560
Temporary loans.....	8,820	8,325	4,358	1,175
Superannuation and other deposits.....	18,532	18,426	17,955	20,249
Accrued interest.....	21,360	21,130	18,086	18,099
Accounts payable and other liabilities.....	18,553	14,003	20,517	15,256
<b>Totals, Direct Debt (less Sinking Funds).....</b>	<b>1,957,279</b>	<b>1,935,984</b>	<b>1,892,182</b>	<b>1,827,213</b>
<b>Indirect Debt</b>				
Guaranteed bonds.....	162,638	154,019	151,392	148,509
Less sinking funds.....	7,390	6,904	5,786	5,557
Net Guaranteed Bonds, etc.....	155,248	147,115	145,606	142,952
Loans under the Municipal Improvements Assistance Act, 1938.....	7,500	5,971	5,745	5,659
Guaranteed bank loans.....	40,365	29,721	20,812	21,367
Other indirect liabilities.....	19,493	18,763	17,818	22,325
<b>Totals, Indirect Debt (less Sinking Funds).....</b>	<b>222,606</b>	<b>201,570</b>	<b>189,981</b>	<b>192,303</b>
<b>Grand Totals.....</b>	<b>2,179,885</b>	<b>2,137,554</b>	<b>2,082,163</b>	<b>2,019,516</b>

## Section 4.—Municipal Finance\*

Subsection 1.—The Organization and Growth of the Municipalities  
in Canada

Under the provisions of the British North America Act, the several provinces have jurisdiction and control over their respective organizations of municipal government. While the main types of municipalities are common to most provinces there is little or no similarity from the standpoint of prerequisites to incorporation, either as to area or population.† In fact, some provinces have no specified requirements in this regard. There are, nevertheless, two main divisions into which incorporated municipalities may be grouped—urban and rural—each of which displays more or less distinct characteristics. The former comprises the cities, towns and villages. The official designation of the municipalities in the rural group, however, varies widely as between provinces: Townships in Ontario; Districts in British Columbia; Municipal Districts in Alberta; Counties in New Brunswick; Municipalities in Nova Scotia; Parishes and Townships in Quebec; and Rural Municipalities in Manitoba and Saskatchewan.

\* Revised under the direction of J. H. Lowther, Chief of the Public Finance Branch, Dominion Bureau of Statistics. For a list of publications, see Chapter XXX, Section 1, under "Finance".

† A special bulletin, "Classification of Different Types of Local Government Units in Canada", was issued by the Public Finance Branch of the Dominion Bureau of Statistics, in October, 1940.