

For full details of other guarantees also outstanding at Mar. 31, 1948, see Schedule "V" to the "Public Accounts" for 1948.

26.—Guaranteed Debt of the Federal Government (Amounts Held by the Public), as at Mar. 31, 1934-48

NOTE.—Figures for the years 1914-23 are given at p. 837 of the 1943-44 Year Book; those for the years 1924-33 at p. 978 of the 1947 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
	\$	\$	\$	\$	\$	\$	\$
1934....	746,035,434	216,207,142	9,400,000	21,634,472	93,296,073 ¹	—	1,086,573,121 ¹
1935....	740,117,976	216,207,142	9,400,000	21,601,481	104,525,860	149,028,902 ²	1,240,881,361
1936....	747,366,632	216,207,142	9,400,000	21,576,481	96,044,370	188,202,917	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 ³	194,859,595	1,263,867,015
1939....	838,658,616	216,207,142	9,400,000	21,200,338	87,617,198 ³	205,641,646	1,378,724,940
1940....	837,708,753	216,207,141	9,400,000	21,163,338	68,430,115 ³	202,324,405	1,355,233,752
1941....	836,398,498	117,072,699	9,400,000	21,145,182	121,802,817 ³	207,994,267	1,313,813,463
1942....	755,223,525	33,075,010	9,400,000	21,143,182	136,112,799 ³	241,931,985	1,196,886,501
1943....	675,957,496	10,505,683	9,400,000	21,046,682	90,604,364 ³	260,983,307	1,068,497,532
1944....	659,921,136	9,116,527	9,400,000	21,005,682	53,712,958 ³	359,158,155	1,112,314,458
1945....	567,810,980	8,495,920	9,400,000	20,958,182	84,729,879 ³	422,029,434	1,113,424,395
1946....	502,265,560	8,358,001	9,400,000	20,958,182	9,188,294	518,135,599	1,068,305,636
1947....	528,505,889	8,309,454	9,400,000	20,739,182	14,724,473	536,264,805	1,117,943,803
1948....	483,502,968	8,304,100	9,400,000	20,739,182	20,631,122	519,211,261	1,061,788,633

¹ Unstated advances *re* wheat marketing are not included.

² First year data recorded.

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

Section 3.—Provincial Public Finance*

In preparing this Section it has been possible to obtain from the provincial public accounts, statistics of provincial debt for 1946 as shown in Tables 31 to 34. However, since not all provinces have supplied information necessary to complete the revenue and expenditure tables for 1946, these data are available only up to 1945 as shown in Tables 27 to 30. Also the detailed classification of revenues and expenditures for 1946 differs from that followed in previous years. Statistics on the new basis will be published in the 1950 Year Book. In the meantime reference should be made to reports published by the Public Finance Division of the Dominion Bureau of Statistics.

Subsection 1.—Revenues and Expenditures of Provincial Governments

Tables 27, 28 and 29 present an over-all picture of Provincial Government finance by combining ordinary and capital account revenues and expenditures. These tables provide a more valid basis for comparison than those based on ordinary account alone because they eliminate interprovincial and inter-year incomparabilities that arise through variations from province to province, and from year to year, in the type of expenditure capitalized. Since all expenditures, ordinary or capital, are included in the combined picture, amounts provided through ordinary account for debt retirement have been excluded to avoid duplication. Sinking fund

* Revised under the direction of J. H. Lowther, Director, Public Finance Division,† Dominion Bureau of Statistics. Years referred to throughout this Section are fiscal years ended nearest Dec. 31 of year stated.