

Subsection 2.—Debt of Provincial Governments

The average coupon rate of gross bonded debt of Provincial Governments has decreased from 3.66 p.c. in 1947 to 3.47 p.c. in 1951.

Tables 39 to 42 dealing with the direct and indirect debt of the Provincial Governments reveal that while total gross bonded debt has steadily increased in the past five years, the average coupon rate has decreased slightly. Table 40 reflects the preponderance of bond issues payable in Canada only. There has been a steady decline in bonded debt payable in London (England).

39.—Gross Bonded Debt (exclusive of Treasury Bills) of Provincial Governments, as at Fiscal Year Ends Nearest Dec. 31, 1947-51

Year	Bonded Debt	Average Coupon Rate	Average Term of Issue	Bonded Debt	Average Coupon Rate	Average Term of Issue
Newfoundland						
				\$'000	p.c.	yrs.
1949.....				6,223	3.34	22.3
1950.....				6,223	3.34	22.3
1951.....				5,000	3.30	18.0
Prince Edward Island						
	\$'000	p.c.	yrs.	\$'000	p.c.	yrs.
1947.....	11,023	3.29	12.7	99,345	3.58	18.9
1948.....	13,873	3.18	12.0	124,470	3.42	17.0
1949.....	15,402	3.13	12.3	141,098	3.38	16.5
1950.....	15,666	3.09	12.5	156,632	3.29	16.8
1951.....	17,500	3.22	12.3	172,291	3.33	16.8
Nova Scotia						
	\$'000	p.c.	yrs.	\$'000	p.c.	yrs.
1947.....	123,681	3.60	18.3	390,275	3.45	17.2
1948.....	137,967	3.55	18.2	437,900	3.36	17.2
1949.....	158,654	3.51	17.3	419,450	3.43	17.4
1950.....	165,842 ¹	3.48	17.3	420,085 ¹	3.39	17.7
1951.....	188,868 ¹	3.59	17.0	435,885 ¹	3.33	18.0
New Brunswick						
	\$'000	p.c.	yrs.	\$'000	p.c.	yrs.
1947.....	576,947	3.77	22.0	62,806	4.27	25.4
1948.....	583,349	3.64	21.2	74,686	4.07	23.3
1949.....	654,503	3.56	21.2	91,480	3.82	21.5
1950.....	672,667 ¹	3.52	21.9	98,446	3.68	19.6
1951.....	794,499 ¹	3.54	21.1	128,409	3.66	18.8
Quebec						
	\$'000	p.c.	yrs.	\$'000	p.c.	yrs.
1947.....	576,947	3.77	22.0	62,806	4.27	25.4
1948.....	583,349	3.64	21.2	74,686	4.07	23.3
1949.....	654,503	3.56	21.2	91,480	3.82	21.5
1950.....	672,667 ¹	3.52	21.9	98,446	3.68	19.6
1951.....	794,499 ¹	3.54	21.1	128,409	3.66	18.8
Ontario						
	\$'000	p.c.	yrs.	\$'000	p.c.	yrs.
1947.....	576,947	3.77	22.0	62,806	4.27	25.4
1948.....	583,349	3.64	21.2	74,686	4.07	23.3
1949.....	654,503	3.56	21.2	91,480	3.82	21.5
1950.....	672,667 ¹	3.52	21.9	98,446	3.68	19.6
1951.....	794,499 ¹	3.54	21.1	128,409	3.66	18.8
Manitoba						
	\$'000	p.c.	yrs.	\$'000	p.c.	yrs.
1947.....	576,947	3.77	22.0	62,806	4.27	25.4
1948.....	583,349	3.64	21.2	74,686	4.07	23.3
1949.....	654,503	3.56	21.2	91,480	3.82	21.5
1950.....	672,667 ¹	3.52	21.9	98,446	3.68	19.6
1951.....	794,499 ¹	3.54	21.1	128,409	3.66	18.8

¹ Excludes bonds assumed by the Province.