

**33.—Gross Ordinary Revenue and Expenditure of Provincial Governments,  
Fiscal Years Ended Nearest Dec. 31, 1949-51**

Province or Territory	Revenue			Expenditure		
	1949	1950	1951	1949	1950	1951
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Newfoundland.....	19,944	27,744	30,359	24,542	28,099	30,038
Prince Edward Island.....	6,375	7,007	7,327	6,418	6,993	7,153
Nova Scotia.....	44,426	46,540	49,336	44,301	47,496	49,910
New Brunswick.....	36,885	40,283	48,769	36,997	40,892	50,102
Quebec.....	244,514	283,846	318,821	212,605	245,853	256,911
Ontario.....	280,914	313,336	348,506	291,425	310,155	364,064
Manitoba.....	48,663	65,327	57,067	43,340	61,706	53,628
Saskatchewan.....	72,690	79,192	85,804	67,961	74,819	79,081
Alberta.....	98,626	118,088	118,341	52,105	61,166	70,582
British Columbia.....	145,090	156,586	175,387	156,120	162,792	170,282
Yukon Territory.....	..	1,077	1,532	..	900	1,140
<b>Totals.....</b>	<b>998,127</b>	<b>1,139,026</b>	<b>1,241,249</b>	<b>935,814</b>	<b>1,040,871</b>	<b>1,132,891</b>

**Subsection 2.—Debt of Provincial Governments**

The average coupon rate of gross bonded debt of Provincial Governments in 1952 remained at the 1951 level of 3.47 p.c.

Tables 34 to 36 deal with the direct and indirect debt of the Provincial Governments and reveal that though total gross bonded debt has steadily increased in the past five years, the average coupon rate has decreased slightly. Table 34 reflects the preponderance of bond issues payable in Canada only. There has been a steady decline in bonded debt payable in London (England).

**34.—Gross Bonded Debt (exclusive of Treasury Bills) of Provincial Governments,  
as at Fiscal Year Ends Nearest Dec. 31, 1948-52**

Year	Bonded Debt	Average Coupon Rate	Average Term of Issue	Newfoundland				
				Bonded Debt	Average Coupon Rate	Average Term of Issue		
				\$'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		
1952.....				15,000	4.27	14.0		
				Prince Edward Island				
				Nova Scotia				
	\$'000	p.c.	yrs.	\$'000	p.c.	yrs.		
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		
1952.....	18,998	3.30	12.5	190,871	3.35	17.0		
				New Brunswick				
				Quebec				
	\$'000	p.c.	yrs.	\$'000	p.c.	yrs.		
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 <sup>1</sup>	3.48	17.3	420,085 <sup>1</sup>	3.39	17.7		
1951.....	188,868 <sup>1</sup>	3.59	17.0	435,885 <sup>1</sup>	3.33	18.0		
1952.....	198,366 <sup>1</sup>	3.71	17.4	461,510 <sup>1</sup>	3.22	17.0		

<sup>1</sup> Excludes bonds assumed by the province.