

Indirect or Contingent Liabilities

It should be noted that the Government has certain indirect or contingent liabilities which are in addition to the direct debt set out in the balance sheet. Included under this heading, for example, are the Government's guarantees of certain securities issued by various Government owned enterprises such as the Canadian National Railways, the Canadian National (West Indies) Steamships, Limited, and the Saint John Harbour Commission; the guarantee of deposits maintained by the chartered banks in the Bank of Canada; guarantees of certain loans made by chartered banks to veterans or farmers for certain authorized purposes; guarantees under the Export Credits Insurance Act; and certain commitments under the housing legislation.

The following table gives details of the bonds and debenture stocks guaranteed by the Government, and also indicates the nature and approximate extent of the Government's other guarantees and contingent liabilities.

BONDS AND DEBENTURE STOCKS GUARANTEED BY THE GOVERNMENT
AS AT MARCH 31, 1953

Date of Maturity	Issue	Interest Rate	Estimated Amount Outstanding
		%	\$
July, 10 1953..	Canadian Northern.....	3	1,162,768
Feb. 1, 1954..	Canadian National.....	5	50,000,000
May 1, 1954..	City of Saint John Debentures assumed by Saint John Harbour Commissioners.....	5½	3,329
Mar. 1, 1955..	Canadian National (West Indies) Steamships Limited.....	5	9,400,000
June 15, 1955..	Canadian National.....	4½	48,496,000
Feb. 1, 1956..	Canadian National.....	4½	67,368,000
July 1, 1957..	Canadian National.....	4½	64,136,000
July 20, 1958..	Canadian Northern.....	3½	5,636,506
Jan. 15, 1959..	Canadian National.....	3	35,000,000
May 4, 1960..	Canadian Northern Alberta.....	3½	550,727
May 19, 1961..	Canadian Northern Ontario.....	3½	3,597,518
Jan. 1, 1962..	Grand Trunk Pacific.....	3	26,465,130
Jan. 1, 1962..	Grand Trunk Pacific.....	4	7,999,074
Jan. 3, 1966..	Canadian National.....	3	35,000,000
Jan. 2, 1967..	Canadian National.....	2½	50,000,000
Sept. 15, 1969..	Canadian National.....	2½	70,000,000
Jan. 16, 1971..	Canadian National.....	2½	40,000,000
June 15, 1975..	Canadian National.....	2½	6,000,000
Perpetual.....	Grand Trunk Debenture Stock.....	5	1,016,092
Perpetual.....	Great Western Debenture Stock.....	5	499,709
Perpetual.....	Grand Trunk Debenture Stock.....	4	5,446,783
Perpetual.....	Northern Railway of Canada Debenture Stock.....	4	22,591
			527,800,227