

Net direct and indirect debt of municipalities decreased by \$71,305,310 in 1943 bringing the total decrease in the period 1940-43 to \$201,038,955. Retirement of direct debenture debt accounted for the major portion of the decrease during this period, although there have also been substantial reductions in unfunded liabilities. The decreases in debenture debt are due to the factors mentioned elsewhere in this Section while improved tax collections have made it possible for municipalities to avoid heavy temporary borrowings and reduce other current liabilities. It is pointed out in this respect that debenture debt figures are intended to represent only principal unmatured. Principal past due, whether in default or unpaid because of non-presentation, has been included with accounts payable and other liabilities. It is impossible to ascertain if this is a true statement of fact in all cases, however, as some reports do not indicate the exact situation. The more significant items available in this regard are given in Table 43.

43.—Debenture Principal and Interest Due, 1940-43

Province and Item	1940	1941	1942	1943
	\$	\$	\$	\$
Prince Edward Island—				
Principal.....	2,000	10,700	4,000	10,500
Interest.....	2,537	4,006	6,017	5,574
Totals, Prince Edward Island.....	4,537	-14,706	10,017	16,074
Nova Scotia—				
Principal.....	1	1	42,733	12,792
Interest.....	1	1	38,217	43,369
Totals, Nova Scotia.....	48,062	84,377	80,950	56,161
New Brunswick—				
Interest payable and accrued.....	243,371	246,138	240,654	244,629
Quebec—				
Principal past due (municipal).....	587,201	14,204,962	26,182,369	39,082,078
Past due and accrued interest (municipal).....	6,883,645	7,147,149	7,154,744	1,872,636
Principal and interest past due (schools).....	617,103	563,655	599,345	696,921
Totals, Quebec.....	8,087,949	21,915,766	33,936,458	41,451,635
Ontario—				
Principal and interest past due (municipal).....	3,369,040	3,417,336	2,594,288	4,157,693
Manitoba—				
Interest due (schools only).....	287,720	324,629	227,199	119,732
Saskatchewan—				
Principal past due (excl. primary schools).....	3,355,054	2,736,584	1,962,196	1,417,816
Interest past due (excl. primary schools).....	2,295,132	2,498,409	2,675,390	3,041,548
Principal and interest past due (primary schools).....	3,173,256	3,119,506	2,628,205	1,828,297
Totals, Saskatchewan.....	8,823,442	8,354,499	7,265,791	6,287,661
Alberta—				
Principal and interest past due (municipal).....	1	1	1	655,186
Principal past due (schools).....	353,501	400,641	338,158	231,978
Totals, Alberta.....	353,501	400,641	338,158	887,164
British Columbia—				
Principal past due.....	832,517	857,420	591,660	525,460
Grand Totals.....	22,050,139	35,615,512	45,285,175	53,746,299

¹ Not available from published reports.