

Net direct and indirect debt of municipalities decreased by \$52,545,181 in 1944 bringing the total decrease in the period 1940-44 to \$253,259,563. 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 42.

42.—Debenture Principal and Interest Due, 1941-44

Province and Item	1941	1942	1943	1944
	\$	\$	\$	\$
Prince Edward Island—				
Principal.....	10,700	4,000	10,500	1,000
Interest.....	4,006	6,017	5,574	6,370
Totals, Prince Edward Island.....	14,706	10,017	16,074	7,370
Nova Scotia—				
Principal.....	1	42,733	12,792	16,800
Interest.....	1	38,217	43,369	50,605
Totals, Nova Scotia.....	84,377	80,950	56,161	67,405
New Brunswick—				
Interest payable and accrued.....	246,138	240,654	244,629	253,353
Quebec—				
Principal past due (municipal).....	14,204,962	26,182,369	39,082,078	1,921,580
Past due and accrued interest (municipal).....	7,147,149	7,154,744	1,672,636	220,135
Principal and interest past due (schools).....	563,655	599,345	696,921	802,646
Totals, Quebec.....	21,915,766	33,936,458	41,451,635	2,944,361
Ontario—				
Principal and interest past due (municipal).....	3,417,336	2,594,288	4,157,693	6,052,495
Manitoba—				
Interest due (schools only).....	324,629	227,199	119,732	98,745
Saskatchewan—				
Principal past due (excluding primary schools).....	2,736,584	1,962,196	1,417,816	1,674,103
Interest past due (excluding primary schools).....	2,498,409	2,675,390	3,041,548	3,113,957
Principal and interest past due (primary schools).....	3,119,506	2,628,205	1,828,297	940,423
Totals, Saskatchewan.....	8,354,499	7,265,791	6,287,661	5,728,483
Alberta—				
Principal and interest past due (municipal).....	1	1	655,186	445,145
Principal and interest past due (schools).....	400,641	338,158	231,978	178,199 ²
Totals, Alberta.....	400,641	338,158	887,164	623,344
British Columbia—				
Principal and interest past due.....	857,420	591,660	525,460	495,570
Grand Totals.....	35,615,512	45,285,175	53,746,209	16,271,126

¹ Not available from published reports.

² Principal only.