

Available information indicates that the direct and indirect debt of municipalities continued, during 1945, the decline which had been evident since 1940. 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, 1942-45

Province and Item	1942	1943	1944	1945
	\$	\$	\$	\$
<b>Prince Edward Island—</b>				
Principal.....	4,000	10,500	1,000	4,200
Interest.....	6,017	5,574	6,370	4,695
Totals, Prince Edward Island.....	10,017	16,074	7,370	8,895
<b>Nova Scotia—</b>				
Principal.....	42,733	12,792	16,800	20,848
Interest.....	38,217	43,369	50,605	40,528
Totals, Nova Scotia.....	80,950	56,161	67,405	61,376
<b>New Brunswick—</b>				
Interest payable and accrued.....	240,654	244,629	253,353	298,937
<b>Quebec—</b>				
Principal past due (municipal).....	26,182,369	39,082,078	1,921,580	<sup>3</sup>
Past due and accrued interest (municipal).....	7,154,744	1,672,636	220,135	<sup>3</sup>
Principal and interest past due (schools).....	599,345	696,921	802,646	<sup>3</sup>
Totals, Quebec.....	33,936,458	41,451,635	2,944,361	<sup>3</sup>
<b>Ontario—</b>				
Principal and interest past due (municipal).....	2,594,288	4,157,693	6,052,495	4,306,906
<b>Manitoba—</b>				
Interest due (schools only).....	227,199	119,732	98,745	116,667
<b>Saskatchewan—</b>				
Principal past due (excluding primary schools).....	1,962,196	1,417,816	1,674,103	287,364
Interest past due (excluding primary schools).....	2,675,390	3,041,548	3,113,957	1,329,752
Principal and interest past due (primary schools).....	2,628,205	1,828,297	940,423	267,935
Totals, Saskatchewan.....	7,265,791	6,287,661	5,728,483	1,885,051
<b>Alberta—</b>				
Principal and interest past due (municipal).....	<sup>1</sup>	655,186	445,145	534,533
Principal and interest past due (schools).....	338,158	231,978	178,199 <sup>2</sup>	130,529 <sup>2</sup>
Totals, Alberta.....	338,158	887,164	623,344	665,062
<b>British Columbia—</b>				
Principal and interest past due.....	591,660	525,460	495,570	507,487
<b>Grand Totals.....</b>	<b>45,285,175</b>	<b>53,746,209</b>	<b>16,271,126</b>	<sup>3</sup>

<sup>1</sup> Not available from published reports. figures for Quebec were not available.

<sup>2</sup> Principal only.

<sup>3</sup> At time of publication, 1945