

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 however 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 as some reports do not indicate the exact situation. The more significant items available are given in Table 42.

42.—Debenture Principal and Interest Due, 1943-46

Province and Item	1943	1944	1945	1946
	\$	\$	\$	\$
Prince Edward Island—				
Principal.....	10,500	1,000	4,200	3,600
Interest.....	5,574	6,370	4,695	5,556
Totals, Prince Edward Island.....	16,074	7,370	8,895	9,156
Nova Scotia—				
Principal.....	12,792	16,800	20,848	24,213
Interest.....	43,369	50,605	40,528	54,101
Totals, Nova Scotia.....	56,161	67,405	61,376	78,314
New Brunswick—				
Interest payable and accrued.....	244,629	253,353	298,937	289,279
Quebec—				
Principal past due (municipal).....	39,082,078	1,921,580	2,080,421	1
Past due and accrued interest (municipal).....	1,672,636	220,135	290,265	1
Principal and interest past due (schools).....	696,921	802,646	915,756	1
Totals, Quebec.....	41,451,635	2,944,361	3,286,442	1
Ontario—				
Principal and interest past due (municipal).....	4,157,693	6,052,495	4,306,906	4,274,944
Manitoba—				
Interest due (schools only).....	119,732	98,745	116,667	92,571
Saskatchewan—				
Principal past due (excluding primary schools).....	1,417,816	1,674,103	287,364	207,975
Interest past due (excluding primary schools).....	3,041,548	3,113,957	1,329,752	202,357
Principal and interest past due (primary schools)....	1,828,297	940,423	267,935	220,238
Totals, Saskatchewan.....	6,287,661	5,728,483	1,885,051	630,570

¹ At time of publication, 1946 figures for Quebec were not available.