

38.—Debt of Municipal and School Corporations for their Fiscal Years Ended in 1947  
—concluded

| Item  | Prince<br>Edward<br>Island   | Nova<br>Scotia    | New<br>Brunswick       | Quebec                 | Ontario            |
|---|------------------------------|-------------------|------------------------|------------------------|--------------------|
|   | \$                           | \$                | \$                     | \$                     | \$                 |
| <b>Indirect Debt—</b>   |                              |                   |                        |                        |                    |
| Guaranteed bonds, debentures, etc.....                            | ..                           | 746,500           | 390,000                | ..                     | 18,082,595         |
| Less sinking funds.....   | ..                           | 110,086           | 222,684                | ..                     | 227,008            |
| <b>Totals, Indirect Liabilities<br/>(less sinking funds).....</b> | ..                           | <b>636,414</b>    | <b>167,316</b>         | ..                     | <b>17,855,587</b>  |
| <b>Grand Totals.....</b>  | <b>2,178,225<sup>3</sup></b> | <b>22,883,222</b> | <b>20,554,067</b>      | ..                     | <b>261,300,193</b> |
|   | Manitoba                     | Saskat-<br>chewan | Alberta                | British<br>Columbia    | Total              |
|   | \$                           | \$                | \$                     | \$                     | \$                 |
| <b>Direct Debt—</b>   |                              |                   |                        |                        |                    |
| Debenture debt.....   | 45,826,585                   | 26,401,213        | 40,221,541             | 110,648,458            | ..                 |
| Less sinking funds.....   | 13,566,741                   | 10,023,589        | 2,001,757              | 31,629,985             | ..                 |
| Net Debenture Debt.....   | 32,259,844                   | 16,377,624        | 38,219,784             | 79,018,473             | ..                 |
| Temporary loans.....  | 12,634,623 <sup>4</sup>      | 1,780,513         | 3,540,705 <sup>5</sup> | 400,027                | ..                 |
| Accounts payable and other liabilities..                          | 5,371,705                    | 15,911,743        | 16,056,082             | 7,367,293 <sup>6</sup> | ..                 |
| <b>Totals, Direct Liabilities<br/>(less sinking funds).....</b>   | <b>50,266,172</b>            | <b>34,069,880</b> | <b>57,816,571</b>      | <b>86,785,793</b>      | ..                 |
| <b>Indirect Debt—</b>   |                              |                   |                        |                        |                    |
| Guaranteed bonds, debentures, etc.....                            | 14,287,819                   | ..                | ..                     | 18,113,546             | ..                 |
| Less sinking funds.....   | 6,259,078                    | ..                | ..                     | 3,673,695              | ..                 |
| <b>Totals, Indirect Liabilities<br/>(less sinking funds).....</b> | <b>8,028,741</b>             | ..                | ..                     | <b>14,439,851</b>      | ..                 |
| <b>Grand Totals.....</b>  | <b>58,294,913</b>            | <b>34,069,880</b> | <b>57,816,571</b>      | <b>101,225,644</b>     | ..                 |

<sup>1</sup> Includes \$7,701,414 net debenture debt (less sinking funds) and other capital liabilities of Separate School Boards and School Districts in unorganized areas (capital loans and debenture payments in arrears are also included in this amount). <sup>2</sup> Excludes liabilities of schools and other local boards and commissions but includes in lieu thereof amounts due by municipal revenue fund accounts to such schools and other local authorities [information required to make the necessary eliminations on this account not available from published reports (see footnote 1)]. <sup>3</sup> Excludes rural schools. <sup>4</sup> Includes \$4,088,267 treasury bills. <sup>5</sup> Includes \$2,660,860 treasury bills. <sup>6</sup> Includes \$1,213,843 tax prepayment deposits for Vancouver.

Available information indicates that the direct and indirect debt of municipalities continued during 1945 the decline which had been evident since 1940. Table 41 at p. 1006 of the 1948-49 edition of the Year Book gives figures for the years 1944 and 1945. As the statistics are not yet available for Quebec for 1946 or 1947, it is not possible to appraise the trend in those years for Canada as a whole. 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 on p. 1041, 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. In general, principal past due, whether in default or unpaid because of non-presentation, has been included with accounts payable and other liabilities. The more significant items available are given in Table 39.