

**47.—Debt of Municipal and School Corporations for their Fiscal Years Ended in 1948**  
—concluded

Item	Manitoba	Saskatchewan	Alberta	British Columbia
	\$	\$	\$	\$
<b>Direct Debt—</b>				
Debenture debt.....	50,632,725	26,255,694	47,002,042	122,274,966
<i>Less</i> sinking funds.....	21,860,652	9,802,833	1,976,621	37,127,188
Net Debenture Debt.....	28,772,073	16,452,861	45,025,421	85,147,778
Temporary loans.....	8,711,278	2,014,428	2,944,166 <sup>1</sup>	663,696
Accounts payable and other liabilities..	5,488,847	13,177,508	17,565,604	9,204,150 <sup>2</sup>
<b>Totals, Direct Liabilities</b> <i>(less sinking funds)</i> .....	<b>42,972,198</b>	<b>31,644,797</b>	<b>65,535,191</b>	<b>95,015,624</b>
<b>Indirect Debt—</b>				
Guaranteed bonds, debentures, etc.....	14,278,116	..	..	20,170,124
<i>Less</i> sinking funds.....	6,577,332	..	..	3,919,098
<b>Totals, Indirect Liabilities</b> <i>(less sinking funds)</i> .....	<b>7,700,784</b>	<b>..</b>	<b>..</b>	<b>16,251,026</b>
<b>Grand Totals</b> .....	<b>50,672,982</b>	<b>31,644,797</b>	<b>65,535,191</b>	<b>111,266,650</b>

<sup>1</sup> Includes \$11,504,459 capital liabilities (building loans and debentures) for Roman Catholic separate schools and \$694,368 for public schools in unorganized areas.

<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 \$1,547,086 treasury bills.

<sup>5</sup> Includes \$1,383,945 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 1943, 1944 and 1945. As the statistics are not yet available for Quebec for 1946, 1947 or 1948, 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 increases have been recorded for 1947 and 1948 in some provinces. The decreases in debenture debt are due to the factors mentioned on p. 1025, 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 48.

**48.—Debenture Principal and Interest Due, 1945-48**

Province and Item	1945	1946	1947	1948
	\$	\$	\$	\$
Prince Edward Island—				
Principal.....	4,200	3,600	4,600 <sup>1</sup>	4,100
Interest.....	4,695	5,556	6,191	6,344
<b>Totals, Prince Edward Island</b> .....	<b>8,895</b>	<b>9,156</b>	<b>10,791<sup>1</sup></b>	<b>10,444</b>
Nova Scotia—				
Principal.....	20,848	24,213	22,869	40,055
Interest.....	40,528	54,101	50,576	66,355
<b>Totals, Nova Scotia</b> .....	<b>61,376</b>	<b>78,314</b>	<b>73,445</b>	<b>106,410</b>