

the taxpayers. After the outbreak of war in 1939, the policy of deferment was continued, or even extended, to free the financial market for the needs of the Federal Government in meeting war-financing requirements. Since the end of the War, however, municipalities have resumed their improvement programs and thus have increased their debenture debts. Table 39 shows figures of municipal indebtedness for 1951 and 1952 and includes temporary loans and other liabilities in addition to debenture debt.

39.—Debt of Municipal and School Corporations, by Province, for their Fiscal Years Ended in 1952, and Totals for 1951 and 1952

NOTE.—Figures shown are compiled from published reports of provincial Departments of Municipal Affairs, auditors reports and financial statements of municipalities, and information secured from other official sources.

Direct and Indirect Debt	New-foundland	Prince Edward Island	Nova Scotia	New Brunswick
	\$	\$	\$	\$
Direct Debt—				
Debenture debt.....	4,135,897	4,249,944	51,974,493	52,396,973
Less Sinking Funds.....	228,119	1,056,681	11,403,101	7,522,094
Net Debenture Debt.....	3,907,778	3,193,263	40,571,392	44,874,879
Temporary loans and bank overdrafts.....	33,582	744,098	8,293,057	2,999,506
Accounts payable and other liabilities.....	566,299	34,177	3,567,650	2,652,580
Totals, Direct Liabilities (less Sinking Funds).....	4,507,659	3,971,538	52,432,099	50,526,965
Indirect Debt—				
Guaranteed bonds, debentures, etc.....	..	..	921,000	3,622,500
Less Sinking Funds.....	..	..	194,632	..
Totals, Indirect Liabilities (less Sinking Funds).....	..	..	726,368	3,622,500
Grand Totals.....	4,507,659	3,971,538	53,158,467	54,149,465
	Quebec	Ontario	Manitoba	Saskatchewan
	\$	\$	\$	\$
Direct Debt—				
Debenture debt.....	502,943,757	521,991,623	71,994,899	39,629,132
Less Sinking Funds.....	17,223,935	7,597,651	13,307,750	5,484,812
Net Debenture Debt.....	485,719,822	514,393,972	58,687,149	34,144,320
Temporary loans and bank overdrafts.....	25,143,771	46,756,818	12,485,614	3,537,725
Accounts payable and other liabilities.....	95,243,289	54,982,851	5,778,370	12,646,103
Totals, Direct Liabilities (less Sinking Funds).....	606,106,882	616,133,641	76,951,133	50,328,148
Indirect Debt—				
Guaranteed bonds, debentures, etc.....	25,400,000	11,659,927	1,347,600	..
Less Sinking Funds.....	3,000,000	563,459	—	..
Totals, Indirect Liabilities (less Sinking Funds).....	22,400,000	11,096,468	1,347,600	..
Grand Totals.....	628,506,882	627,230,109	78,298,733	50,328,148

For footnote, see end of table.