

## XI.—FINANCE.

Under the general heading of Finance in Section XI are grouped statistics relating to the public accounts of the Dominion Government, including revenue and expenditure, public debt, assets and liabilities and inland revenue. Tables have been added showing the receipts and expenditure of each of the nine provincial governments of Canada, and these are followed by financial statistics of the Ontario Hydro-Electric Power Commission, values of building permits and statistics of currency, banking, insurance and loan and trust companies. A chapter on rural credit is also included in this section.

### PUBLIC ACCOUNTS.

**Public Revenue.**—For the fiscal year ended March 31, 1919, the revenue on Consolidated Fund Account attained the record total of \$312,946,747; the expenditure was \$232,731,283, leaving a surplus of \$80,215,464. The revenue received enabled the Government to meet all ordinary and capital outlays, including interest and pensions, and to apply the surplus to war expenditures. For the year 1917-18 the corresponding figures were: revenue \$260,778,953, expenditure \$178,284,313, and surplus \$82,494,640. Table 1, which gives the main items of the revenue and expenditure for each of the five fiscal years 1915 to 1919, shows that the revenue from customs in the fiscal year 1919 amounted to \$147,169,188, which is nearly half of the total for the year, and more than what the total revenue was for the fiscal year 1915.

Tables 4 and 5 relate to war tax revenue, Table 4 showing for each of the five fiscal years ended 1919 the revenue collected under the various legislative enactments of the Dominion Parliament for the raising of revenue for the purposes of the war. The total war tax revenue raised during the five years amounts to \$101,578,486, of which \$4,629,992 was paid by banks, \$1,119,134 by trust and loan companies, and \$1,921,600 by insurance companies. The sum of \$66,747,663 represents the amount collected under the Business Profits Tax Acts; \$9,349,720 is the amount of income tax collected during the first year of its imposition, and the extra war taxes collected through the Inland Revenue Department amounted to \$17,810,377, of which \$11,888,508 were collected in 1919. The yearly war tax revenue has grown from \$98,059 in 1915, the first year of the war, to \$56,177,508 in the last year ended March 31, 1919, the amount raised in 1919 being 121 p.c. more than that of 1918. Table 5 gives the taxes collected by the Inland Revenue Department during the fiscal year 1919, representing for the most part the extra taxes imposed during the legislative session of 1918. The total for the year amounts to \$11,888,508, as compared with \$2,227,390 in 1918.

**Public Debt.**—On March 31, 1919, the net public debt of Canada as shown by Table 7, was \$1,574,531,032, as compared with \$1,191,884,063 on March 31, 1918. Before the war, on March 31, 1914, the amount stood at \$335,996,850. On the basis of the estimated population at March 31, 1919, viz., 8,835,000, the per capita indebtedness is \$178, as against \$43 in 1914.