

1922; to \$10,842,525 in 1923; to \$11,944,242 in 1924; to \$13,020,607 in 1925; to \$15,288,138 in 1926; to \$15,822,339 in 1927, and to \$18,980,716 in 1928.

The growth of revenue from the gasoline tax still further demonstrates the increasing use of motor vehicles. In 1923, Manitoba and Alberta were the only provinces showing a revenue from gasoline tax, totalling \$280,404. In 1924 the five Provinces of Prince Edward Island, Quebec, Manitoba, Alberta and British Columbia collected gasoline tax revenue to the amount of \$559,543, while in 1925 the same Provinces with Ontario added, collected \$3,521,388. In 1926, all Provinces except Saskatchewan, which has not yet reported a revenue from this source, collected gasoline tax to the aggregate amount of \$6,104,716; in 1927 it amounted to \$7,615,907 and in 1928 to \$9,151,735.

The provincial revenues from the liquor traffic have increased considerably of late years. The adoption of government control of the sale of liquor in the majority of the provinces, has resulted in trading profits, licensing revenues, and permit fees, all of which have swelled the provincial revenues. Prior to the adoption of government control, such revenues were not available to the Provinces. In 1925, the total revenue collected by all Provinces from the liquor traffic was \$8,964,824; in 1926 it was \$11,609,392, increasing to \$16,793,656 in 1927. In 1928, it amounted to \$22,755,212. The method of control varies somewhat as between provinces. In the majority of cases there are independent commissions or boards to administer the provincial liquor traffic acts, but the accounting and trading profits are shown somewhat differently in the various provincial public accounts reports.

Bonded Indebtedness of the Provinces.—The bonded indebtedness of the Provinces amounts to about four-fifths of their total direct liabilities. In recent years, the aggregate bonded indebtedness of the Provinces has steadily increased. The total for the nine Provinces was \$644,195,268 in 1923, \$705,230,487 in 1924, \$708,900,342 in 1925, \$715,489,427 in 1926, \$757,168,785 in 1927 and \$779,155,374 in 1928. This bonded indebtedness was divided by provinces as follows:—P.E.I., \$2,185,000; N.S., \$43,757,113, N.B., \$38,807,903; Que., \$80,731,877; Ont., \$322,365,845; Man., \$69,822,828; Sask., \$58,309,256; Alta., \$90,899,816; B.C., \$72,275,736. The development of the principle of public ownership is largely responsible for the high bonded indebtedness in certain provinces, particularly in Ontario, where the hydro-electric system and the provincially-owned Temiskaming and Northern Ontario Railway largely account for the bonded indebtedness of the Province. These particular public utilities are, however, meeting from their revenues the interest on the indebtedness incurred in their construction.

Interest Payments of the Provinces.—The interest payments of the Provincial Governments have naturally increased in proportion to their growing indebtedness described above. In 1916, the first year for which aggregate figures are available on a comparable basis, the total interest payments of the Provinces were \$6,196,933; in 1921 they had risen to \$19,818,266; in 1926 they were \$37,366,925 and in 1928 \$39,427,633. The 1928 interest payments of the Provincial Governments were as follows:—P.E.I., \$74,730; N.S., \$2,002,471; N.B., \$1,130,911; Que., \$3,380,748; Ont., \$17,826,730; Man., \$3,882,332; Sask., \$2,307,469 (funded debt only); Alta., \$5,026,767 (15 mos.); B.C., \$3,795,475.

Fiscal Years of the Provinces.—In 1928 the fiscal years of the Provinces ended as follows:—P.E.I., Dec. 31; N.S., Sept. 30; N.B., Oct. 31; Quebec, June 30; Ontario, Oct. 31; Manitoba and Saskatchewan, April 30; Alberta, Mar. 31; British Columbia, Mar. 31.