

5.—Balance Sheets of the Dominion of Canada, as at Mar. 31, 1940-44—concluded

Item	LIABILITIES ¹				
	1940	1941	1942	1943	1944
	\$	\$	\$	\$	\$
Floating debt.....	23,298,812	34,853,837	67,822,988	121,800,080	106,450,236
Deposit and trust accounts.....	52,374,116	322,978,487	341,240,964	617,426,832	862,876,698
Insurance, pension and guaranty accounts.....	243,308,584	264,267,867	293,972,430	326,837,109	366,640,537
Deferred credits.....	200,895	622,662	1,121,605	7,179,721	16,935,035
Sundry suspense accounts.....	1,191,024	1,044,932	3,097,731	37,097,518	38,031,174
Province debt accounts.....	11,919,973	11,919,973	11,919,969	11,919,969	11,919,969
Reserve for certain contingent liabilities.....	—	10,499,677	18,447,123	11,786,980	21,438,040
Funded debt, unmaturing.....	3,696,435,192	4,372,740,592	5,872,449,636	7,985,831,715	10,936,831,541
Totals, Liabilities or Gross Debt.....	4,028,728,596	5,018,928,027	6,610,072,446	9,119,879,924	12,359,123,230

¹ Direct liabilities only. Indirect liabilities or guarantees given by the Dominion of Canada are dealt with in Table 27, p. 951.

Subsection 2.—Revenues and Expenditures

In the year ended Mar. 31, 1944, both revenues and expenditures far exceeded those of any year in the history of the Dominion. Revenues increased over 1943 by \$515,522,000 to \$2,765,018,000 (excluding the refundable portion of the income tax and the excess profits tax), mainly accounted for by the increase in income tax and excise tax collections. Revenue from direct taxes represented about 60 p.c. of the total tax revenue, as compared with about 50 p.c. in the last pre-war year. Of the total expenditures of \$5,322,254,000, expenditures on the war amounted to \$4,587,023,000 or approximately 86 p.c. Ordinary expenditures, covering the normal operating costs of government, increased by \$69,130,000, owing largely to an increase of \$59,590,000 in debt charges. Expenditures designed to relieve unemployment and agricultural distress, shown in the table under "Special Expenditures" totalled \$37,496,000, slightly higher than the amount expended in the previous year. Expenditures under the heading "Government Owned Enterprises" amounted to only \$1,307,000. The over-all deficit for the year amounted to \$2,557,236,000 or \$420,000,000 higher than that of the previous year.

6.—Details of Revenues, Fiscal Years 1940-44

NOTE.—Dashes in this table indicate that the corresponding stub item is not applicable for those years.

Item	1940	1941	1942	1943	1944
	\$	\$	\$	\$	\$
Ordinary Revenues—					
Tax Revenues—					
Customs import duties.....	104,301,487	130,757,011	142,392,233	118,962,839	167,882,089
Excise duties.....	61,032,044	88,607,559	110,090,940	138,720,723	142,124,331
Income tax.....	134,448,566	220,471,004	403,606,269	860,188,672	1,036,757,035
National defence tax.....	—	27,672,018	106,636,747	—	—
Excess profits tax.....	—	23,995,269	135,168,345	434,580,677	428,717,840
Sales tax.....	137,446,253	179,701,224	236,183,545	250,478,438	304,913,484
War exchange tax.....	—	61,932,029	100,873,982	94,583,380	118,912,840
Succession duties.....	—	—	6,956,574	13,273,483	15,019,830
Gasoline tax.....	—	—	24,752,396	24,897,924	24,930,255
Other taxes.....	30,996,245	45,039,336	94,251,806	131,063,825	197,533,780
Totals, Tax Revenues.....	468,224,595	778,175,450	1,360,912,837	2,066,719,961	2,436,811,484