

# CHAPTER XXIV.—NATIONAL ACCOUNTS AND PUBLIC FINANCE

## CONSPECTUS

	PAGE		PAGE
<b>Part I.—National Wealth and Investments</b> .....	868	<b>SECTION 3. PROVINCIAL PUBLIC FINANCE</b> .....	913
SECTION 1. NATIONAL WEALTH.....	868	Subsection 1. Provincial Revenues and Expenditures.....	913
SECTION 2. BRITISH AND FOREIGN CAPITAL INVESTED IN CANADA AND CANADIAN CAPITAL INVESTED ABROAD.....	868	Subsection 2. Provincial Debt.....	917
<b>Part II.—National Accounts—Canada's National Income and Expenditure</b> .....	872	<b>SECTION 4. MUNICIPAL FINANCE</b> .....	920
<b>Part III.—Dominion, Provincial and Municipal Finance</b> .....	878	Subsection 1. The Organization and Growth of the Municipalities in Canada.....	920
SECTION 1. COMBINED STATISTICS OF PUBLIC FINANCE FOR ALL GOVERNMENTS.....	878	Subsection 2. Municipal Assessed Valuations.....	922
SECTION 2. DOMINION PUBLIC FINANCE.....	883	Subsection 3. Municipal Taxation.....	924
Subsection 1. Balance Sheets of the Dominion.....	884	Subsection 4. Municipal Debt.....	927
Subsection 2. Revenues and Expenditures.....	886	<b>Part IV.—Outstanding Developments in the Taxation Field</b> .....	930
Subsection 3. Analysis of Revenues from Taxation.....	894	<b>SECTION 1. INCOME TAX</b> .....	930
Subsection 4. Subsidies and Loans to Provinces.....	898	Subsection 1. Collection Statistics..	931
Subsection 5. National Debt.....	902	Subsection 2. Individual Income Tax Statistics.....	934
		Subsection 3. Corporation Income Tax Statistics.....	936
		<b>SECTION 2. GASOLINE TAXES</b> .....	937
		<b>SECTION 3. SUCCESSION DUTIES</b> .....	938

## PART I.—NATIONAL WEALTH AND INVESTMENTS

### Section 1.—National Wealth

Owing to the abnormal economic conditions that have prevailed over the past twelve-year period, no official estimate for national wealth has been made since that of 1933 which measured economic conditions at the lowest point of the pre-war depression. It is not considered desirable to establish another basis of national wealth until conditions have become normal. A short summary of the position is given at pp. 795-796 of the 1942 Year Book.

### Section 2.—British and Foreign Capital Invested in Canada and Canadian Dollars Invested Abroad\*

Investments of external capital in Canada are large and have played an important part in the development of the country. British investments in Canada occupied the primary place in investments of external capital before the War of 1914-18 but United States investments during that War and in the inter-war years grew sharply and soon exceeded the amount of British capital invested in Canada. During the inter-war years there were large flotations of bonds in the United States by Canadian governments and corporations and heavy investments of capital by United States corporations in branch plants and subsidiaries in Canada during that

\* Prepared under the direction of C. D. Blyth, M.B.E., B.A., Dominion Bureau of Statistics. In so far as this subject relates to the balance of international payments it is dealt with at pp. 560-572. More detailed information on this subject is given in "The Canadian Balance of International Payments, 1926-43", published by the International Payments Branch, Dominion Bureau of Statistics.