

2.—Combined Debt of All Governments in Canada, 1941-44

Item	1941	1942	1943	1944
	\$'000	\$'000	\$'000	\$'000
Direct Debt—				
Funded debt.....	8,488,994	9,596,267	12,287,936	14,556,235
Less: Sinking funds.....	412,848	422,494	436,868	402,038
Net funded debt.....	8,076,146	9,173,773	11,851,068	14,154,197
Treasury bills.....	381,662	1,212,651	1,212,096	1,692,099
Savings deposits.....	59,864	64,079	69,847	79,240
Temporary loans.....	114,376	86,666	65,194	30,848
Other direct liabilities.....	649,038	914,753	1,228,080	1,686,283
Totals, Direct Debt (less sinking funds).....	9,281,086	11,451,922	14,426,285	17,642,667
Indirect Debt—				
Guaranteed bonds.....	1,137,420	977,638	948,893	851,682
Less: Sinking funds.....	17,913	17,517	16,892	18,124
Net guaranteed bonds.....	1,119,507	960,121	932,001	833,558
Loans under the Municipal Improvements Assistance Act, 1938.....	—	—	—	—
Guaranteed bank loans and other indirect liabilities.....	163,375	105,337	75,169	114,976
Totals, Indirect Debt (less sinking funds).....	1,282,882	1,065,458	1,007,170	948,534
Grand Totals.....	10,563,968	12,517,380	15,433,455	18,591,201

Combined Revenues and Expenditures.—Tables 3 and 4 present an overall picture of Dominion, provincial and municipal finance by combining ordinary and capital account revenues and expenditures for each level of government. Since all expenditure—ordinary or capital—is included, amounts provided for debt retirement have been excluded to avoid duplication. The revenues and expenditures presented in these tables are on a “net” basis since the following revenues have been treated as offsets to their corresponding expenditures: shared-cost contributions of other governments, institutional revenue and certain other sales of commodities and services, and interest revenue exclusive of sinking fund earnings. Certain inter-governmental transfers such as the payments of the Dominion to the provinces for the vacation of tax fields are neither conditional grants nor payments for services and cannot, therefore, be offset against any specific expenditure. These are set out separately in Tables 3 and 4 so as to show grand totals of revenue and expenditure for each level of government as well as totals excluding inter-governmental transfers.

Discrepancies between the amounts shown in Tables 3 and 4 as inter-governmental transfers are due to variations in the fiscal year ends and accounting practices of governments.

3.—Combined Revenues of All Governments in Canada, 1943

NOTE.—Figures as at governmental fiscal year ends nearest Dec. 31, 1943. See text above *re* inter-governmental transfers.

Item	Dominion	Provincial	Municipal	Total
	\$'000	\$'000	\$'000	\$'000
Taxes—				
Corporation.....	747,035	633	320	747,988
Customs duties and import taxes.....	288,056	—	—	288,056
Gasoline.....	24,930	45,572	—	70,502
General sales.....	304,914	17,520	8,116	330,550
Income—persons.....	698,435	1,102	—	699,537
Liquor ¹	64,484	64,976	—	129,460
Succession duties.....	15,020	24,391	—	39,411
Real and personal property.....	—	6,536	259,757	266,293
Tobacco.....	140,197	4,480	—	144,677
Withholding tax.....	26,943	—	—	26,943
Other taxes.....	126,798	8,077	24,957	159,832
Totals, Taxes.....	2,436,812	173,287	293,150	2,903,249

¹ Includes provincial profits from liquor control.