

# CHAPTER XXV.—NATIONAL ACCOUNTS AND PUBLIC FINANCE

## CONSPECTUS

	PAGE		PAGE
<b>Part I.—National Wealth and Investments</b> .....	934	<b>SECTION 3. PROVINCIAL PUBLIC FINANCE</b> .....	979
SECTION 1. NATIONAL WEALTH.....	934	Subsection 1. Provincial Revenues and Expenditures.....	979
SECTION 2. CANADA'S INTERNATIONAL INVESTMENT POSITION.....	934	Subsection 2. Provincial Debt.....	983
<b>Part II.—National Accounts</b> .....	939	<b>SECTION 4. MUNICIPAL FINANCE</b> .....	986
<b>Part III.—Dominion, Provincial and Municipal Finance</b> .....	947	Subsection 1. The Organization and Growth of the Municipalities in Canada.....	986
SECTION 1. COMBINED STATISTICS OF PUBLIC FINANCE FOR ALL GOVERNMENTS.....	947	Subsection 2. Municipal Assessed Valuations.....	988
SECTION 2. DOMINION PUBLIC FINANCE. Subsection 1. Balance Sheets of the Dominion.....	952	Subsection 3. Municipal Taxation...	990
Subsection 2. Revenues and Expenditures.....	953	Subsection 4. Municipal Debt. ....	993
Subsection 3. Analysis of Revenues from Taxation.....	954	<b>Part IV.—Outstanding Developments in the Taxation Field</b> .....	997
Subsection 4. Subsidies and Loans to Provinces.....	962	SECTION 1. INCOME TAX.....	998
Subsection 5. National Debt.....	967	Subsection 1. Collection Statistics...	999
	971	Subsection 2. Individual Income Tax Statistics.....	1002
		Subsection 3. Corporation Income Tax Statistics.....	1004
		SECTION 2. GASOLINE TAXES.....	1005
		SECTION 3. SUCCESSION DUTIES.....	1006

## PART I.—NATIONAL WEALTH AND INVESTMENTS

### Section 1.—National Wealth

Owing to the abnormal economic conditions that have prevailed over the past fifteen-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.—Canada's International Investment Position\*

Traditionally, Canada has been one of the prominent debtor nations. Liabilities to other countries in the form of external capital invested in Canada have exceeded Canadian-owned assets abroad by very substantial amounts. The investment of external capital has played an important part in the development of Canada. British investments occupied first 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 expanded rapidly and, even before 1926, considerably exceeded the amount of British capital invested in Canada. A further growth in United States investments took place during the War of 1939-45 and by the end of the War they had reached a new peak while British investments in Canada were sharply reduced by repatriations of securities during the War.

\* Prepared by C. D. Blyth, Chief, Balance of Payments Section, International Trade Statistics Division, Dominion Bureau of Statistics, Ottawa. In so far as this subject relates to the balance of international payments it is dealt with at pp. 901-911. More detailed information on this subject is given in "The Canadian Balance of International Payments, 1926-45", published by the Balance of Payments Section, Dominion Bureau of Statistics.