

Table 2 distributes the collections from individual and corporation income and excess profits tax on a taxation-year basis.

2.—Individual and Corporation Income and Excess Profits Tax Collections by Taxation Years, 1917-47

Taxation Year	Income Tax		Excess Profits Tax		Total
	Individuals	Corporations	Individuals	Corporations	
	\$	\$	\$	\$	\$
1917.....	11,646,282	4,637,894	—	—	16,284,176
1918.....	18,451,139	7,958,131	—	—	26,409,270
1919.....	33,278,516	20,335,729	—	—	53,614,245
1920.....	39,214,266	35,730,601	—	—	74,944,867
1921.....	29,434,661	26,622,035	—	—	56,056,696
1922.....	24,656,682	26,862,248	—	—	51,518,930
1923.....	25,132,971	30,625,328	—	—	55,758,299
1924.....	24,531,166	31,631,290	—	—	56,162,456
1925.....	19,417,049	28,973,085	—	—	48,390,134
1926.....	21,474,946	31,195,304	—	—	52,670,250
1927.....	22,317,810	33,923,492	—	—	56,241,302
1928.....	26,059,863	41,658,016	—	—	67,717,879
1929.....	26,976,728	44,845,939	—	—	71,822,667
1930.....	26,748,223	37,294,532	—	—	64,042,755
1931.....	26,830,974	31,104,795	—	—	57,935,769
1932.....	28,590,083	26,499,449	—	—	55,089,532
1933.....	26,168,150	29,222,435	—	—	55,390,585
1934.....	34,134,623	44,524,671	—	—	78,659,294
1935.....	35,102,446	53,276,177	—	—	88,378,623
1936.....	39,653,609	67,149,110	—	—	106,802,719
1937.....	45,730,913	88,919,516	—	—	134,650,429
1938.....	42,358,966	74,076,529	—	—	116,435,495
1939.....	54,781,130	90,498,381	—	—	145,279,511
1940.....	152,245,616	151,394,634	4,533,451	102,518,315	410,692,016
1941.....	329,333,512	224,471,245	10,148,521	252,371,160	816,324,438
1942.....	391,194,438	270,204,989	18,543,654	396,478,331	1,076,421,412
1943.....	825,781,811	278,507,805	25,375,690	458,896,881	1,588,562,187
1944.....	809,113,007	231,004,405	27,850,327	431,502,987	1,499,470,726
1945 ¹	662,708,893	236,358,608	24,850,993	429,078,091	1,352,995,585
1946 ¹	582,137,856	182,022,563	5,567,628	277,940,113	1,047,668,160
1947 ¹	77,585,639	19,516,761	36,083	25,469,189	122,607,672

¹ The accounts for these taxation years are not yet closed and the figures are therefore not complete; there will be a small change in the 1945 account and substantial additions to the 1946 and 1947 accounts.

Adjusted Corporation Figures.—The Income War Tax Act and the Excess Profits Tax Act, 1940, each levy a separate tax on the same corporation profits in each year since 1940. The administration of the two Acts, the assessment of the two taxes and the collection of the two taxes is done concurrently by the Taxation Division. This has caused many corporation taxpayers to pay their taxes by means of a single cheque combining the two taxes without sufficient advice as to how the remittance is to be allocated between income tax and excess profits tax. The result of this practice has been that too much revenue has been credited to income tax and too little to excess profits tax. For those who wish to study the productivity of the two separate taxes the collection figures as remitted by the taxpayer are somewhat misleading.

Because of the variable rates implicit in the excess profits tax, no precise correction can be made but an approximate adjustment based on a large sample of cases is included in Table 3. It should be emphasized that the adjusted figures