

CHAPTER XXIII.—PUBLIC FINANCE

CONSPECTUS

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PART I.—DOMINION, PROVINCIAL AND MUNICIPAL FINANCE

Section 1.—Combined Statistics of Public Finance for all Governments*

The purpose of this Section is to present combined statistics of public finance for all governments of Canada—Dominion, Provincial and Municipal.

Combined Debt.—The statistics of provincial and municipal debt appear in greater detail in Tables 31 and 40, respectively. The rapid growth of the combined debt during the war period 1942-45 as shown in Table 2, has been due to the fact that large increases in the Dominion debt have overshadowed considerable reductions in provincial and municipal debt. However, it should be noted that the Dominion was able to finance the War without recourse to the issue of foreign pay bonds, and that the large increase in bonds outstanding represents additions to internal rather than external debt.

* Revised under the direction of J. H. Lowther, Director, Public Finance Division, Dominion Bureau of Statistics.