

CHAPTER XXIV.—PUBLIC FINANCE

CONSPECTUS

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NOTE.—The interpretation of the symbols used in the tables throughout the Year Book will be found facing p. 1 of this volume.

PART I.—FEDERAL, 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—federal, provincial and municipal. Information in greater detail is given in the Sections that follow.

Combined Debt.—The municipal debt figures for 1946 in Tables 1 and 2 include estimated figures for Quebec, as municipal statistics for 1946 for that Province are not available. It will be noted that the total combined direct debt for 1946 shows a reduction of over \$27,000,000 as compared with the previous year. This is due mainly to the fact that the Federal Government was able to avoid borrowing in 1946 to finance current operations and reduced its funded debt by \$127,000,000. Increases in total indirect debt, however, for both Federal and Provincial Governments resulted in a net general increase in the combined direct and indirect debt of approximately \$47,000,000.

Combined Revenues and Expenditures.—Tables 3 and 4 present overall details of federal, 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

* Revised in the Public Finance Division, Dominion Bureau of Statistics.