

Subsection 2.—Revenues and Expenditures

In the fiscal year ended Mar. 31, 1949, revenues declined by \$100,351,035 from the previous year while expenditures fell by \$19,734,120. The surplus of revenues over expenditures for the fiscal year amounted to \$595,502,741. Total revenues aggregated \$2,771,395,075 compared with \$2,871,746,110 in 1947-48. Tax revenues were \$15,933,119 less than for the previous year but non-tax revenues increased by \$35,176,961. Special receipts and other credits declined by \$119,594,877 due largely to smaller receipts from sales of surplus war assets.

Total expenditures were \$2,175,892,334 in 1948-49 compared with \$2,195,626,454 in the previous year. Demobilization and reconversion expenditures continued to decrease, \$425,573,782 being disbursed for this purpose compared with \$634,421,026 in 1947-48. Ordinary expenditures increased to \$1,573,449,934 in 1948-49 and accounted for 72 p.c. of total expenditures during the year.

Capital expenditures totalling \$18,473,566 in 1948-49 were higher than in the previous year while special expenditures totalling \$34,813,506 showed a sharp decrease from 1947-48.

The increase in the Canadian National Railways deficit was chiefly responsible for the increase in expenditure on account of Government-owned enterprises which totalled \$39,662,806 in 1948-49 compared with \$18,695,247 in 1947-48.

8.—Details of Revenues, Years Ended Mar. 31, 1944-49

Revenues	1944	1945	1946	1947	1948	1949
	\$	\$	\$	\$	\$	\$
Ordinary Revenues—						
Tax Revenues—						
Customs import duties....	167,882,089	115,091,376	128,876,811	237,355,397	293,012,027	222,975,471
Excise duties.....	142,124,331	151,922,140	186,726,318	196,043,816	196,794,208	204,651,969
Income tax.....	1,036,757,035 ¹	977,758,068 ¹	932,729,273	939,458,244	1,059,848,357	1,297,999,404
Excess profits tax.....	428,717,840 ¹	341,305,357 ¹	426,696,483	442,497,443	227,030,494	44,791,918
Sales tax (net).....	304,913,484	209,389,876	212,247,444	298,227,867	372,329,205	377,302,763
War exchange tax.....	118,912,840	98,164,427	41,198,213	338,409	—	—
Succession duties.....	15,019,830	17,250,798	21,447,573	23,576,071	30,828,040	25,549,777
Gasoline tax.....	24,930,255	29,670,693	29,836,191	36,220,057	2,207,816	—
Other taxes.....	197,553,780	214,073,913	222,600,081	253,944,009	270,025,248	262,870,974
Totals, Tax Revenues.....	2,436,811,484	2,154,626,648	2,202,358,387	2,427,661,313	2,452,075,395	2,436,142,276
Non-Tax Revenues—						
Post Office.....	61,070,919	66,055,520	68,613,113	72,978,339	77,758,408	80,604,216
Return on investments.....	48,281,313 ²	60,749,185 ²	70,914,626 ²	69,438,880 ²	75,799,912 ²	107,888,905 ²
Bullion and coinage.....	8,731,930	4,586,427	4,954,034	2,097,867	1,731,286	3,253,179
Premium, discount and exchange.....	2,153,879	—	—	—	—	—
Other.....	13,044,899	14,079,593	16,321,694	16,354,496	22,480,984	21,201,251
Totals, Non-Tax Revenues	133,282,940	145,470,725	160,803,467	160,869,582	177,770,590	212,947,551
Totals, Ordinary Revenues	2,570,094,424	2,300,097,373	2,363,161,854	2,588,530,895	2,629,845,985	2,649,089,827
Special Receipts (sundry receipts and credits).....	193,636,614	385,905,221	649,602,045	416,758,276	229,621,503	119,854,831
Other Credits—						
Refunds on capital account.....	93,305	728,195	375,643	109,777	219,272	2,325,439
Credits to non-active accounts.....	1,193,370	604,010	45,532	2,477,365	12,059,350	124,978
Totals, Other Credits..	1,286,675	1,332,205	421,175	2,587,142	12,278,622	2,450,417
Grand Totals, Revenues...	2,765,017,713	2,687,334,799	3,013,185,074	3,007,876,313	2,871,746,110	2,771,395,075

¹ Excludes refundable portion.

² Includes interest on investments, profits of the Bank of Canada and the Central Mortgage Bank and other items.