

# CHAPTER XXIV.—PUBLIC FINANCE

## CONSPECTUS

	PAGE		PAGE
SECTION 1. COMBINED STATISTICS OF PUBLIC FINANCE FOR ALL GOVERNMENTS.....	974	SECTION 3. PROVINCIAL PUBLIC FINANCE	1013
SECTION 2. FEDERAL PUBLIC FINANCE	978	Subsection 1. Revenues and Expenditures of Provincial Governments..	1014
Subsection 1. Balance Sheets of the Federal Government.....	979	Subsection 2. Debt of Provincial Governments.....	1017
Subsection 2. Revenues and Expenditures.....	981	SECTION 4. MUNICIPAL FINANCE.....	1020
Subsection 3. Analysis of Revenues from Taxation.....	988	Subsection 1. Municipal Assessed Valuations.....	1020
Subsection 4. Subsidies and Loans to the Provinces.....	1003	Subsection 2. Municipal Taxation...	1022
Subsection 5. National Debt.....	1008	Subsection 3. Municipal Debt.....	1024

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

### 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 for each form of government in Sections 2, 3 and 4.

**Combined Revenues and Expenditures.**—Tables 1 and 3 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 inter-governmental transfers such as the payments of the Federal Government to the provinces for the vacation of tax fields are neither conditional grants nor payments for services and cannot, therefore, be offset against any specific expenditure. These are set out separately in Tables 1 and 3 so as to show grand totals of revenue and expenditure for each level of government as well as totals excluding inter-governmental transfers.

Discrepancies between the amounts shown in Tables 1 and 3 as inter-governmental transfers are due to variations in the fiscal year ends and accounting practices of governments.

**Combined Debt.**—The municipal debt figures in Tables 5 and 6 include estimated figures for Quebec, as municipal statistics for 1946 and 1947 for that Province are not available. It will be noted that the total combined direct debt for 1947 showed a reduction of over \$400,000,000 as compared with the previous year. This was due mainly to the fact that the Federal Government was able to avoid borrowing in 1947 to finance current operations and reduced its funded debt by \$520,000,000. However, increases in total indirect debt of Provincial Governments resulted in a net general decrease in the combined direct and indirect debt of approximately \$166,000,000.

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