

XI.—FINANCE.

Under the general heading of Finance in Section XI are grouped statistics relating to the public accounts of the Dominion Government, including revenue and expenditure, public debt, assets and liabilities and inland revenue. Tables have been added showing the receipts and expenditure of each of the nine provincial governments of Canada, and these are followed by financial statistics of urban municipalities, of the Ontario Hydro Electric Power Commission, values of building permits and statistics of currency and banking, loan and trust companies, commercial failures, government annuities and insurance companies.

PUBLIC ACCOUNTS.

Public Revenue.—For the fiscal year ended March 31, 1920, the revenue on Consolidated Fund Account attained the record total of \$349,746,335; the expenditure was \$303,843,930, leaving a surplus of \$45,902,405. The revenue received enabled the Government to meet all ordinary and capital outlays, including interest and pensions, and to apply the surplus to war expenditures. For the year 1918-19 the corresponding figures were: revenue \$312,946,747, expenditure \$232,731,283, and surplus \$80,215,464. Table 1, which gives the main items of the revenue and expenditure for each of the five fiscal years 1916 to 1920, shows that the revenue from customs in the fiscal year 1920 amounted to \$168,796,823, which is nearly half of the total for the year, and nearly equal to the total revenue for the fiscal year 1916.

Tables 4 and 5 relate to war tax revenue, Table 4 showing for each of the six fiscal years ended 1920 the revenue collected under the various legislative enactments of the Dominion Parliament for the raising of revenue for the purposes of the war. The total war tax revenue raised during the six years amounts to \$183,658,287, of which \$5,800,215 was paid by banks, \$1,393,350 by trust and loan companies, and \$2,560,331 by insurance companies. The sum of \$110,892,847 represents the amount collected under the Business Profits Tax Acts; \$29,613,460 is the amount of income tax collected during the first two years of its imposition, and the extra war taxes collected through the Inland Revenue Department amounted to \$33,398,084, of which \$15,587,707 were collected in 1920. The yearly war tax revenue has grown from \$98,057 in 1915, the first year of the war, to \$82,079,801 in the last year ended March 31, 1920, the amount raised in 1920 being 40 p.c. more than that of 1919. Table 5 gives the taxes collected by the Inland Revenue Department during the fiscal year 1920, representing for the most part the extra taxes imposed during the legislative session of 1918. The total for the year 1920 amounts to \$15,587,707, as compared with \$11,888,508 in 1919.