Comparative Condensed Statements of Dominion of Canada and Provinces

A. E. Ames & Co. Limited

C 119162

INTRODUCTORY

Owing to the delay in the publication of some provincial public accounts it is not possible to present a summary of the detailed accounts near the close of the fiscal years. In all cases the information below has been selected from the official public accounts relating to the 1933 fiscal year.

With the passage of time it becomes increasingly evident that the most difficult period in Canadian public finance was experienced in the 1932 fiscal year when the sharp drop in the current revenues and the rapid rise in special expenditures necessitated borrowings to tide over the emergency at the very time when the financial situation was most disturbed. The period of strain, however, was successfully overcome without any default by the Dominion or any Province.

The accounts set out below reflect a general easing of the situation which first became apparent in the third quarter of 1932 and has developed rather steadily to the present time. The figures also indicate the sources and amounts of the current revenues and their relation to the provincial debt charges. The emphasis upon different sources of revenues varies as between provinces and an examination of the statistics will indicate the extent to which debt charges are being covered as well as the extent to which revenues could be augmented to meet any changes in fiscal requirements.

Further information relating to Dominion or Provincial financial positions and to the public securities outstanding will be gladly furnished on request.

A. E. Ames & Co., Limited.

PROVINCIAL DEBT

	Dominion and Provinces	Per Capita	Dominion of Canada	Per Capita	All Provinces	Per Capita	British Columbia	Per Capita	Alberta	Per Capita	Saskatchewan	Per Capita	Manitoba	Per Capita	Ontario	Per Capita	Quebec	Per Capita	Nova Scotia	Per Capita	New Brunswick	Per Capita	Prince Edward Island	Per Capita
Date			March 31, 1933				March 31, 1933		March 31, 1933		April 30, 1933		April 30, 1933		Oct. 31, 1933		June 30, 1933		Sept. 30, 1933		Oct. 31, 1933		Dec. 31, 1933	
Gross Funded Debt	$3,855,358,778	$372.01	$2,607,929,651	$251.66	$1,247,229,127	$120.35	$145,511,561	$209.74	$133,837,260	$182.93	$109,209,641	$118.47	$ 90,938,906	$129.89	$523,764,824	$152.63	$110,237,892	$38.36	$ 67,939,880	$132.48	$ 61,935,165	$151.71	$ 3,754,000	$42.64
Treasury Bills	231,564,017	22.35	110,000,000	10.61	121,564,017	11.74	11,705,224	16.86	6,721,052	9.19	30,810,092	33.42	22,795,849	32.56	36,620,000	10.67	13,000,000	4.52	-	-	-	-	-	-
Total	4,086,809,795	395.36	2,717,929,651	262.27	1,368,885,144	132.09	157,216,785	226.60	$140,560,312	192.13	140,019,733	151.90	113,734,755	162.45	560,384,824	163.30	123,237,892	42.88	67,939,880	132.48	61,935,165	351.71	3,754,000	42.64
Less: Sinking Funds	147,048,257	14.19	66,030,717	6.37	81,017,540	7.82	26,681,241	38.29	7,393,433	10.11	9,806,017	6.73	7,151,658	10.19	7,597,416	2.21	13,040,235	4.54	5,566,324(13)	10.85	6,721,429(16)	16.49	758,707	8.61
Net Total(1)	$3,939,761,538	$380.17	$2,651,898,934	$255.90	$1,287,865,604	$124.27	$130,535,544	$188.31	133,166,879(8)	$182.01	$131,814,716	$145.17	$106,602,917	$152.26	$552,787,408	$161.09	$110,191,657(11)	$38.34	$ 62,373,556	$121.65	$ 55,205,754	$135.22	$ 2,995,293	$34.05
Contingent Liabilities(2)	1,162,831,713	112.21	1,024,424,154	98.85	138,407,559	13.36	7,820,000	11.26	9,992,912	13.66	9,540,569	10.10	5,037,032	7.19	102,103,331	29.75	4,864,300(18)	1.69	698,405	1.36	1,351,210	3.31	-	-
Total	$5,102,596,251	$492.39	$3,676,321,088	$354.76	$1,426,273,163	$137.63	$138,355,544	$199.57	$143,159,791	$195.67	$140,355,285	$155.26	$111,639,949	$159.45	$654,890,739	$190.84	$115,055,957	$40.03	$ 63,071,961	$122.98	$ 56,554,944	$136.53	$ 2,995,293	$34.05

PROVINCIAL CURRENT REVENUES

Federal Grants and Subsidies	$ 16,118,139	$ 1.55	$ -	-	$ 16,118,139	$ 1.55	$ 874,561	$ 1.26	$ 2,702,317	$ 3.69	$ 2,112,803	$ 2.29	$ 1,694,195	$ 2.42	$ 2,941,424	$ .86	$ 2,464,553	$ .86	$ 1,533,652	$ 2.99	$ 1,297,452	$ 3.18	$ 497,182	$ 5.65
Taxation:	$ 326,502,888	$ 31.50	$ 252,683,861	$ 24.38	$ 73,819,026	$ 7.12	$ 11,265,748	$ 16.23	$ 5,075,917	$ 6.93	$ 4,848,298	$ 5.26	$ 4,769,684	$ 6.81	$ 30,586,808	$ 8.85	$ 12,549,434	$ 4.37	$ 2,661,072	$ 5.19	$ 1,759,692	$ 4.31	$ 504,375	$ 5.73
Customs Import Duties	70,972,328	6.76	70,972,328	6.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excise Duties (3)	37,833,958	3.65	37,833,958	3.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excise Taxes	82,191,576	7.93	82,191,576	7.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes	69,777,370	6.73	62,066,697	5.99	7,710,673	.74	5,512,460	7.94	649,554	.89	403,857	.44	1,144,802	1.64	-	-	-	-	-	-	-	-	-	-
Gasolene Taxes	25,926,496	2.50	-	-	25,926,496	2.50	2,041,729	2.94	1,517,034	2.07	1,394,244	1.51	1,483,368	2.12	12,629,057	3.68	4,919,522	1.71	947,954	1.85	804,178	1.97	189,050	2.15
Corporation Taxes	15,516,439	1.50	(4)	-	15,516,439	1.50	-	-	771,861	1.05	1,369,649	1.48	1,692,241	2.42	6,249,872	1.82	3,960,246	1.38	801,556	1.56	545,972	1.34	125,040	1.42
Amusement Taxes	1,496,152	.14	-	-	1,496,152	.14	170,339	.24	117,887	.16	-	-	182,195	.26	827,249	.24	-	-	134,680	.26	59,458	.14	4,544	.05
Succession Duties	13,155,425	1.27	-	-	13,155,425	1.27	535,888	.77	470,741	.64	177,376	.19	267,078	.38	8,081,322	2.35	3,070,138	1.07	262,985	.51	259,324	.65	30,712	.34
Other Taxation	10,533,640	1.47	518,799	.50	10,014,841	.97	3,005,612	4.33	1,546,780	2.11	1,502,872	1.65	-	-	2,599,308	.76	599,528	.21	533,955	1.00	96,760	.22	152,126	1.76
Motor Licenses	20,006,193	1.93	-	-	20,006,193	1.93	1,888,448	2.72	1,552,613	2.12	1,536,130	1.67	893,504	1.28	7,219,808	2.10	5,027,355	1.75	1,054,877	2.08	758,450	1.86	95,008	1.08
Liquor Profit	15,955,052	1.54	-	-	15,955,052	1.54	2,321,713	3.34	1,427,000	1.95	1,964,857	1.15	1,094,387	1.56	2,315,000	1.61	5,700,000	1.85	287,142	.56	545,953	1.33	-	-
Other Revenues	87,136,125	8.40	53,953,128	5.20	33,182,997	3.20	4,039,482	5.82	4,670,418	6.38	5,273,000	5.72	3,935,246	5.59	5,310,012	1.55	7,282,548	2.53	1,710,168	3.33	835,621	2.00	166,500	1.80
Total Current Revenues	$ 465,718,397	$ 44.94	$ 306,636,990	$ 29.59	$ 159,081,407	$ 15.35	$ 20,389,952	$ 29.37	$ 15,426,265	$ 21.09	$ 14,834,888	$ 16.09	$ 12,366,918	$ 17.66	$ 51,373,052	$ 14.97	$ 31,023,890	$10.79	$ 7,226,911	$ 14.09	$ 5,176,468	$ 12.68	$ 1,263,061	$14.35

PROVINCIAL CURRENT EXPENDITURES

Interest on Debt	$ 178,188,915	$ 17.20	$ 129,503,635	$ 12.50	$ 48,685,280	$ 4.70	$ 7,007,606	$ 10.09	$ 5,591,303	$ 7.64	$ 5,014,964	$ 5.44	$ 5,820,857	$ 8.31	$ 15,322,917	$ 4.46	$ 4,633,992	$ 1.61	$ 2,400,171(14)	$ 4.68	$ 2,686,103(17)	$ 6.58	$ 207,367	$ 2.36
Debt Retirement	4,171,727	.40	-	-	4,171,727	.40	1,243,000(6)	1.79	748,019	1.02	175,836(9)	.19	-	-	-	-	1,714,683	.60	- (14)	-	181,364(17)	.44	108,805	1.24
Other Current Expenditures	350,851,290	33.86	289,024,635	22.10	121,829,655	11.76	14,975,724(7)	21.58	11,194,464	15.30	10,222,785	11.10	8,490,626	12.33	35,573,709	10.37	31,516,125(12)	10.96	6,041,682	11.78	2,738,498	6.71	1,076,104	12.22
Total Current Expenditures	$ 533,214,932	$ 51.46	$ 358,528,270	$ 34.60	$ 174,686,662	$ 16.86	$ 23,226,330	$ 33.46	$ 17,533,786	$ 23.97	$ 15,413,585	$ 16.72	$ 14,311,483	$ 20.44	$ 50,896,626	$ 14.85	$ 37,864,798	$13.17	$ 8,441,853	$ 16.46	$ 5,605,985	$ 13.73	$ 1,392,276	$15.82
Debt Charges as a Percentage of Revenue	39.6%		42.2 %		33.2%		43.5%		41.1%		34.9%		50.1%		32.5%		20.5%		38.8%		55.4%		25.0%	
Taxation as a percentage of Revenue	70.1%		82.4%		46.4%		55.2%		32.9%		28.5%		38.6%		59.1%		40.4%		36.8%		34.0%		39.9%	

SUMMARY

Current Account Deficit	$ 67,496,335	$ 6.52	$ 51,891,280	$ 5.01	$ 15,605,055	$ 1.51	$ 2,836,378	$ 4.08	$ 2,107,521	$ 2.88	$ 578,637	$ .63	$ 1,944,365	$ 2.78	$ 476,426(10)	$ .14	$ 6,840,908	$ 2.38	$ 1,214,942(15)	$ 2.37	$ 429,517	$ 1.05	$ 129,213	$ 1.46
Principal Capital Account Items:																								
Unemployment Relief	$ 77,661,138	$ 7.49	$ 36,908,777(5)	$ 3.56	$ 40,752,361	$ 3.93	$ 3,648,004	$ 5.25	2,092,934	2.86	8,536,304	9.26	4,415,578	6.31	13,379,347	3.90	6,174,347	2.15	1,724,879	3.36	780,974	1.91	-	-
Highways, Bridges, etc.	24,467,387	2.36	8,769,246(19)	.85	15,698,141	1.51	544,043	.78	943,997	1.29	55,498	.06	152,488	.22	3,282,498	.96	6,614,057	2.30	1,751,960	3.42	2,301,486	5.64	52,234	.59
Public Buildings	3,055,271	.29	279,683	.03	2,775,588	.17	41,358	.06	88,551	.12	1,564	.002	77,189	.11	599,891	.17	500,321	.18	-	-	246,732	.60	289,982	2.61
C. N. R. Deficit	53,422,662	5.15	53,422,662	5.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase in Net Debt	$ 223,240,004	$ 21.54	$ 150,061,500	$ 14.48	$ 73,188,502	$ 7.06	$ 6,426,890	$ 9.26	$ 2,650,277	$ 3.62	$ 10,488,157	$ 11.38	$ 4,606,186	$ 6.58	$ 20,679,163	$ 6.03	$ 19,535,316	$ 6.80	$ 5,600,078	$ 10.91	$ 3,096,499	$ 7.58	$ 105,936	$ 1.20
Population	10,362,869		10,362,869		10,362,869		694,263		731,605		921,785		700,139		3,431,683		2,874,255		512,846		408,255		88,038	

(1) Excluding open accounts payable.
(2) Excluding duplicated contingent liabilities.
(3) Includes such taxes as sales tax, tax on cheques, etc.
(4) Included in income taxes.
(5) Includes farm relief and wheat bonus.
(6) Not including additional requirement of $1,208,652.
(7) Including uncapitalized unemployment relief of $212,814.
(8) Excluding liability for Provincial Savings Certificates.
(9) Not including capital repayments credited.
(10) Current Account Surplus.
(11) Excluding $6,510,533 warrants authorized but unpaid.
(12) Including warrants authorized but unpaid.
(13) Including Nova Scotia Power Commission sinking funds.
(14) Not including interest and sinking fund paid by Nova Scotia Power Commission.
(15) Before charging sinking fund of $403,948.
(16) Including New Brunswick Electric Power Commission sinking fund.
(17) Not including interest and sinking fund paid by New Brunswick Electric Power Commission.
(18) The contingent liabilities do not include promises to pay from the Public Charities Fund to certain institutions annual amounts over definite terms to be applied in payment of bonds and interest thereon.
(19) Principally railways and canals.

E. & O. E.