In addition to the above, Canadian chartered banks advanced to the Imperial Government through the medium of the Minister of Finance the sum of $200-000,000 for the purchase of munitions and wheat. This was made possible by the large savings deposits in Canadian banks, which from August, 1914, to October 31, 1918, despite the withdrawals for subscription to war loans, increased by $417,115,476.

REVENUE AND EXPENDITURE—March 31, 1914–March 31, 1920.

	Revenue	Expenditure—Consolidated Fund.
1914–15	$ 133,073,481	$ 135,523,206
1915–16	172,147,838	130,350,726
1916–17	232,701,294	148,599,343
1917–18	260,778,952	178,284,313
1918–19	312,946,747	232,731,282
1919–20	349,746,334	303,843,929

	Expenditure—Capital Account.	Expenditure—War Account.
1914–15	$ 41,447,320	$ 60,750,476
1915–16	38,566,950	166,197,755
1916–17	26,880,031	306,488,814
1917–18	43,111,904	343,836,802
1918–19	25,031,266	446,519,439
1919–20	69,301,877	346,616,954

Up to March 31st, 1920, the total outlay for the war was approximately $1,670,406,242. This amount includes all expenditures in Canada, Great Britain and France, and is also inclusive of the upkeep of the troops overseas.

Net Debt.—The net debt of Canada, which before the war stood at about $363,000,000, at March 31st, 1920, was $2,248,868,623. The increase is almost entirely attributable to war expenditure.

WAR TAXATION.

Tax on Luxuries.—Soon after the outbreak of war taxes were placed on luxuries and gradually increased, they having been justified by the financial condition of the country. Increased customs duties and