

## CHAPTER XVIII.

Values in Currency.—Consolidated Fund.—Sources of Revenue.—Revenue and Expenditure.—Consolidated Fund Receipts and Payments.—Surplus Revenue.—Provincial Subsidies.—Railway Subsidies.—Loans to Railways.—Land Subsidies.—Payments on Capital Account.—Revenue and Expenditure since Confederation.—Revenue and Expenditure per Head.—Provincial Revenues and Expenditures.—Revenues and Expenditures in British Empire.—Revenues and Expenditures in Foreign Countries.—Sources of Revenue.—Taxation.—Customs and Excise Receipts.—Customs Duties per Head in other Countries.—Cost of Collection.—Heads of Taxation.—Excise Duties.—Taxation in British Empire.—Taxation in Foreign Countries.—Public Debt.—Assets and Liabilities.—Assumption of Provincial Debts.—Expenditure on Canals and Railways.—On Capital Account.—On Public Works from Revenue.—On Parliament Buildings.—Assets.—Interest on Debts and Assets.—Dominion Notes.—Debt, Assets and Interest per Head.—The Debt for Improvements.—Loans since Confederation.—Loan of 1892.—Debt in British Empire.—Debts of Foreign Countries.—Superannuation.—Gratuities.—Superannuation Payments in 1893.—Pensions.—British Investments in Colonies.—Provincial Public Debts.—Debts and Assets of Provinces.—Finances of Cities and Towns.

1362. The fiscal year for the Federal Government ends on the 30th June. Unless otherwise stated, this is the year referred to throughout the Year-Book.

1363. In all cases where figures relating to foreign countries have been used, their values have been first changed into pounds sterling, and then converted into currency at the rate of \$4.86-66. For the sake of convenience, cents have been omitted from most of the tables and only used with reference to amounts per head and similar calculations.

1364. The receipts from the sources of the ordinary revenue of the country are paid into what is called the Consolidated Fund, and payments therefrom are made to cover the ordinary expenses. These receipts and payments, therefore, constitute what may be considered the regular income and expenditure of the country, receipts from and expenditures out of loans and all other extraordinary transactions being excluded.

1365. The ordinary revenue is derived from a variety of sources, which may, however, be divided into two classes, viz., "Taxation" and "Other Sources." The amounts raised by taxation consist solely of customs and excise duties; those raised from other sources consist of money derived from the postal service, railways, public works, &c. The ordinary expenditure provides for the charges for debt and provincial subsidies, collection of revenue, and the current expenses of the country.

1366. The following figures give the ordinary revenue and expenditure for the year ended 30th June, 1894 :—

Revenue . . . . .	\$ 36,374,693
Expenditure . . . . .	37,585,026
Expenditure in excess of revenue . . . . .	\$ 1,210,333