

VII.—FINANCE.

Under the general heading of Finance in Section VII are grouped statistics relating to the public accounts of the Dominion Government, including revenue and expenditure, public debt, assets and liabilities, coinage and inland revenue. Tables have been added showing the revenues and expenditures of each of the nine provincial governments of Canada, and these are followed by statistics of banking, insurance, and loan companies and building societies.

Public Accounts.—The Canadian system of public finance, which is based upon that of the British, includes a Consolidated Fund to which are credited and out of which are paid the revenues and expenditures properly relating to the fiscal year ending March 31. There are in addition miscellaneous accounts dealing with loans, debt-redemption, railway administration, capital expenditure on public works and a variety of other subjects. During the past four fiscal years 1910-13 the revenue on Consolidated Fund Account has annually expanded; so that the receipts in each of these years have been larger than in any previous one. Thus, as shown in Table 1, the total receipts which were \$101,503,711 in 1910—the first time that they exceeded \$100,000,000—rose to \$168,689,903 in 1913. For each of these years, too, there has been a substantial surplus of receipts over expenditure sufficient to provide for ordinary capital expenditures during the year as well as for the application of considerable sums towards the construction of the National Trans-continental Railway.

Table 1 shows by principal items the receipts and expenditures and the surplus on Consolidated Fund Account for the fiscal years 1910 to 1913. Table 2 for the period 1868 to 1912 differentiates between receipts from customs and excise (taxes) and receipts from other sources, and shows the surplus or deficit each year on Consolidated Fund Account. From this table it will be seen that during the 45 years that have elapsed since Confederation surpluses have accrued in 33 years and deficits were incurred in only 12. There have been annual surpluses since 1898, and these have been of increasing value during the last three years. Tables 3-6 record details of the revenue and expenditure on Consolidated Fund Account. Tables 7 and 8 show the total annual receipts and expenditure, including the receipts and expenditure on Consolidated Fund Account and extraneous items not credited or debited to that account. Tables 9-12 relate to the Public Debt, showing in Tables 9-11 the amounts at which the various items stood in each year from Confederation and in Table 12 particulars of the loans forming part of the Funded Debt. On March 31, 1912, the net public debt was \$339,919,461, which on the basis of the estimated population of 7,467,000 in 1912 represents \$45.52 per head.

Tables 13 and 14 show the amounts of the subsidies and other payments made by the Dominion to the provincial governments for each of the years 1908 to 1912 (Table 13) and the