

X.—FINANCE.

Under the general heading of Finance in Section X 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 receipts and expenditure of each of the nine provincial governments of Canada, and these are followed by municipal statistics, values of building permits and statistics of banking, insurance, and loan companies and building societies.

PUBLIC ACCOUNTS.

Financial System.—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 also miscellaneous accounts dealing with loans, debt-redemption, railway administration, capital expenditure on public works and a variety of other subjects. During the four fiscal years 1910-13 the revenue on Consolidated Fund Account annually expanded; so that the receipts in each of these years were larger than in any previous one. Thus, as shown in Table 2, 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. In 1914 they were \$163,174,395. For each of these years 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 Transcontinental Railway.

Consolidated Fund.—Table 1 shows by principal items the receipts and expenditures and the surplus on Consolidated Fund Account for the fiscal years 1911 to 1914. Table 2 for the period 1868 to 1914 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 47 years that have elapsed since Confederation surpluses have accrued in 35 years and deficits were incurred in only 12. There have been annual surpluses since 1898. Tables 3-5 record details of the revenue and expenditure on Consolidated Fund Account. Tables 6 and 7 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.

Public Debt.—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, 1914, the net public debt was \$335,996,850, which on the basis of the estimated population of 8,075,000 in 1914 represents \$41.82 per head. As compared with 1913 the net public debt shows an increase of \$21,695,225, or \$2.70 per head.