

# FINANCES OF CANADA

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Public Debt  
Capital Expenditure  
Consolidated Expenditure  
Public Works, Customs, and  
Post Office Expenditure  
Railway Subsidies

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## FINANCING THE WAR—

In England  
In Canada

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"I submit, with all deference to the judgment of the free people, that economy and retrenchment, not more taxation and more expenditure, is the proper policy under present conditions."

*(Right Hon Sir Wilfrid Laurier,  
House of Commons, March 10th, 1915)*

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The figures quoted in this pamphlet are exclusive of any expenditure in connection with the war

PUBLICATION 53