

CANADA'S FINANCING AND DEBT

To the End of March, Imperial Government Had Loaned
Us \$61,000,000 for War Purposes

The statement of the public debt of Canada for the fiscal year ended March 31st, 1915, is as follows:—

Liabilities.	
Funded Debt—Payable in Canada	\$ 764,960.94
do London	338,369,979.07
Temporary Loans	81,073,684.21
Bank Circulation Redemption Fund	5,625,339.53
Dominion Notes	157,056,118.91
Post Office Savings Banks, \$39,995,406.40; Dominion Government Savings Banks, \$14,006,311.86	54,001,718.26
Trust Funds	10,369,810.53
Province Accounts	11,920,481.20
Miscellaneous and Banking Accounts	41,292,924.63
Total Gross Debt	\$700,475,017.28
Assets.	
Investments—Sinking Funds	\$ 10,790,806.51
Other Investments	111,719,684.43
Province Accounts	2,296,327.90
Miscellaneous and Banking Accounts	126,292,115.23
Total Assets	\$251,098,934.07
Total Net Debt, March 31, 1915 ...	\$449,376,083.21
“ March 31, 1914 ...	335,996,850.14
Increase of Debt	\$113,379,233.07

Temporary Loans Raised.

Of the temporary loans of \$81,073,684, the sum of \$61,473,684 was advanced to Canada by the Imperial Government for war purposes. The Dominion is borrowing approximately \$10,000,000 monthly in this manner. Since the end of March, a further \$50,000,000 probably had been borrowed from the British government to the end of August. In regard to the total gross debt of \$700,475,017, several important points should be noted. Against the Dominion note issues and savings bank deposits, the government holds about \$90,000,000 in gold coin. Under the war measures passed in 1914, also, securities received through the banks are held in connection with loans, the repayment of which in due time will adjust the situation to an extent. The total of these offsetting assets, which do not include anything in the way of public works, or properties, is as follows:—Sinking funds, \$10,790,000; other investments, \$111,719,000; province accounts, \$2,296,000; miscellaneous accounts, \$126,292,000; total, \$251,098,000.

Taking this total of \$251,098,000 from the \$700,475,000 of gross debt leaves net liabilities of \$449,376,000, or \$113,379,000 more than on March 31, 1914. This \$449,376,000 includes \$61,473,000 advanced by the Government of the United Kingdom for war purposes.

Revenue and Expenditure.

The statement of revenue and expenditure for the fiscal year ended March 31st, 1915, is as follows:—

Revenue and Expenditure on Account of Consolidated Fund.	Total to 31st March, 1915.
Revenue—	
Customs	\$ 75,941,219.72
Excise	21,479,730.79
Post Office	13,046,664.68
Public Works, including Railways and Canals	12,953,487.18
Miscellaneous	9,652,379.36
Total	\$133,073,481.73
Expenditure	\$135,523,206.54

Expenditure on Capital Account, Etc.

Public Works, including Railways and Canals. \$	41,447,320.03
Railway Subsidies	5,191,507.48
War	60,750,476.01
Total	\$107,389,303.52

In the year 1912-13, the national revenue reached its highest figure of \$168,690,000. The decline of trade due to various causes, some of them originating outside of Canada, was noted in the receipts of 1913-14, which were \$163,174,000. In the second quarter of 1914-15 the war began, business was paralyzed for a time, and is still affected by the closing to ordinary trade of many markets. The excess of expenditure over revenue for the past fiscal year was \$109,869,000.

WHEAT, THREE HUNDRED MILLION BUSHELS

This Year's Canadian Crops Will Make Several New Records

“The preliminary estimate of this year's wheat crop in Canada is a total of 308,839,800 bushels from 12,986,400 acres, representing an average yield per acre of 23.78 bushels. This total is 147,559,800 bushels, or 91 per cent. in excess of last year's inferior yield of 161,280,000 bushels, 77,122,800 bushels, or 33 per cent., in excess of the previous highest yield of 231,717,000 bushels in 1913, and 112,814,000 bushels, or 58 per cent., in excess of the annual average yield of 196,026,000 bushels for the five years 1910 to 1914, according to the census and statistics office latest bulletin. In acreage, average yield per acre, and in total yield the present estimate is the highest on record for Canada.

Record for Oats.

“Of oats the total yield for 1915 is estimated at 488 million bushels from 11,365,000 acres, an average yield per acre of 42.94 bushels, the figures of the yield also constituting records never previously attained for the Canadian oat crop. Barley is placed at 51,655,000 bushels from 1,509,350 acres, an average per acre of 34.22 bushels. Rye yields 2,385,700 bushels from 112,300 acres, or 21.24 bushels per acre, and flax seed 12,199,600 bushels from 1,009,600 acres, or 12.08 bushels per acre.

“The estimated total production of wheat in the three northwest provinces (Manitoba, Saskatchewan and Alberta) is 275,772,200 bushels, as compared with 140,958,000 bushels last year. In Manitoba the total is 77,514,200 bushels against 73,494,000 bushels, and in Alberta 43,025,000 bushels, against 28,859,000 bushels. Oats yield 301,051,000 bushels in the three provinces, as compared with 150,843,000 bushels last year. Barley, 33,303,000 bushels, against 19,535,000 bushels; rye, 657,000 bushels, against 514,800, and flaxseed, 12,118,000 bushels, against 7,083,000 bushels.

Transportation of Crops.

It should be noted that the foregoing preliminary estimates of yield are compiled from the reports of correspondents, whose judgment, based largely upon the luxuriant appearance of the crops in the field, may possibly not be sustained by the final actual returns from the thrashing machine. Revised estimates of yield will be published in October, and final estimates after the completion of thrashing at the end of the year.

Sir Robert Borden said, at Ottawa, that he had been assured while in Britain that everything possible would be done to insure the safe transportation of the products of Canada.

Mr. C. R. Drayton, who acted as provisional liquidator of the Dominion Trust Company, up to the appointment of Mr. Andrew Stewart as permanent liquidator, has filed his accounts, covering the period from October 26, 1914, up to December 30, 1914, with the registrar of the supreme court. The accounts show that during his term of office Mr. Drayton received \$70,897 and disbursed \$41,108, leaving further liabilities of \$14,988. The accounts do not include the fees for Mr. Drayton's services, which will be passed by the court after the registrar has approved of the bill submitted by the provisional liquidator.