Statement of the Public Debt and the Revenue and Expenditure of the Dominion of Canada

As by returns furnished to the Finance Department to the night of the 30th June, 1909 and 1910.

PUBLIC DEBT. LIABILITIES.			1909 \$ cts.	1910 \$ cts.
Payable in Canada	• • • • • • • • • • • • • • • • • • •		4.844,524 23	4,899,010 61
do. in England	•• •••• ••••		277,810,962 64	269,389,774 62
Temporary Loans			13,995,666 65	17,033,333, 33
Bank Circulation Redemption Fund			4,069,044 55	4,123,359 49
Dominion Notes	** ************************************	1910.	79,043,138 50	89,347,796 75
avings Banks-	1909.	42,638,057 89		
Post Office Savings Banks 1 Dominion Government Savings Banks 1	3,737,713 42	14,594,722 34		
Dominion Government Savings Banks	4,591,480 05	14,054,122 54	FO 200 102 47	57,232,780 23
Trust Funds			58,329,193 47 9,000,960 00	9,267,392 92
Province Accounts.		••••	11,920,582 42	11,920,582 42
Miscellaneous and Banking Accounts	•••••	· · · · · · · · · · · · · · · · · · ·	31,459,749 71	19,775,693,30
Miscellaneous and Banking Accounts	•• ••••		31,459,749 71	19,110,000,00
Total Gross Debt			490,473,822 17	482,989,723 67
ASSETS.				
NVESTMENT?-				
Sinking Funds			38,697,750 03	14.790,713 99
Other Investo ents		· · · · · · · · · · · · · · · · · · ·	29,200,362 06	26,316,851 20
Province Accounts			2,296,429 12	2,296,429 12
Miscellaneous and Banking Accounts.			105,293,032 66	117,180,400 49
Total Assets			175,487,573 87	160,584,394 80
Total Net Debt 30th June			314,986,248 30	322,405,328 87
do. 31st May			313,126,831 01	324,738,796 18
				Material Control of the Control of t
Decrease of Debt during the month of Juncrease of Debt do do do	ine		1,859,417 29	2,333,467 31
Increase of Debt do do do	Month	Total to	Month	Total to
REVENUE AND EXPENDITURE ON ACCOUNT OF	0	Total to 30th June,	Month of June,	Total to
Increase of Debt do do do	Month	Total to	Month	Total to
REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND.	Month of June 1909.	Total to 30th June,	Month of June, 19.0.	Total to 30th June, 1910.
REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND.	Month of June 1909.	Total to 30th June, 1909.	Month of June, 19.0. ets. 6,180,362 02	Total to 30th June, 1910.
REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND.	Month of June 1909.	Total to 30th June, 1909.	Month of June, 19.0. cts. 6,180,362 02 1,260,064 90	Total to 30th June, 1910. \$ cts. 17,094,345 04 3,780,879 56
REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND.	Month of June 1909. \$ cts. 4,810,279 15 1,175,827 02	Total to 30th June, 1909.	Month of June, 19.0. cts. 6,180,362 02 1,260,064 90 600,000 00	Total to 30th June, 1910. \$ cts. 17,094,345 04 3,780,879 56 1,800,000 00
REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND. PEVENUE— Customs Excise Post Office.	Month of June 1909. \$ cts. 4,810,279 15 1,175,827 02 500,000, 00	Total to 30th June, 1909. \$ cts. 13.021,407 97 3,544,882 90	Month of June, 19.0. cts. 6,180,362 02 1,260,064 90 600,000 00 1,022,443 26	Total to 30th June, 1910. \$ cis. 17,094,345 04 3,780,879 56 1,800,000 00 24,00,648 55
REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND.	Month of June 1909. \$ cts. 4,810,279 15 1,175,827 02	Total to 30th June, 1909. \$ cts. 13,021,407 97 3,544,882 90 1,610,000 00	Month of June, 19.0. cts. 6,180,362 02 1,260,064 90 600,000 00	Total to 30th June, 1910. \$ cts. 17,094,345 04 3,780,879 56 1,800,000 00
REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND. PEVENUE— Customs. Excise. Post Office. Public works, including Railways	Month of June 1909. \$ cts. 4,810,279 15 1.175,827 02 500,000, 00 1,111,630,43	Total to 30th June, 1909. \$ cts. 13,021,407 97 3,544,882 90 1,610,000 00 2,406,446 78	Month of June, 19.0. cts. 6,180,362 02 1,260,064 90 600,000 00 1,022,443 26	Total to 30th June, 1910. \$ c1s. 17,094,345 04 3,780,879 56 1,800,000 00 2,400,648 55 1,258, 980 19 26,334,553 34
REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND. PEVENUE— Customs. Post Office. Public works, including Railways. Miscellaneous. Total.	Month of June 1909. \$ cts. 4,810,279 15 1,175,827 02 500,000, 00 1,111,630, 43 381,161 82	Total to 30th June, 1909. \$ cts. 13,021,407 97 3,544,882 90 1,610,000 00 2,406,446 78 1,010,135 72	Month of June, 19.0. cts. 6,180,362 02 1,260,664 90 600,000 00 1,022,443 26 549,8·7 20	Total to 30th June, 1910. \$ c1s. 17,094,345 04 3,780,879 56 1,800,000 00 2,400,648 55 1,258, 980 19
REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND. REVENUE— Customs. Excise. Post Office. Public works, including Railways. Miscellaneous.	Month of June 1909. \$ cts. 4,810,279 15 1.175,827 02 500,000, 00 1,111,630, 43 351,161 82 7,978,898 42	Total to 30th June, 1909. \$ cts. 13,021,407 97 3,544,882 90 1,610,000 00 2,406,446 78 1,010,135 72 21,592,872 97	Month of June, 19.0. cts. 6,180,362 90 600,000 00 1,022,443 26 549,8 7 20 9,612,677 38	Total to 30th June, 1910. \$ c1s. 17,094,345 04 3,780,879 56 1,800,000 00 2,400,648 55 1,258, 980 19 26,334,553 34
REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND. REVENUE— Customs. Excise. Post Office. Post Office. Miscellaneous. Total. Expenditure on Capital Account, etc.	Month of June 1909. \$ cts. 4,810,279 15 1,175,827 02 500,000, 00 1,111,630, 43 381,161 82 7,978,898 42 4,692,377 28	Total to 30th June, 1909. \$ cts. 13,021,407 97 3,544,882 90 1,610,000 00 2,406,446 58 1,010,135 72 21,592,872 97 8,816,746 96	Month of June, 19.0. cts. 6,180,362 02 1,260,064 90 600,000 00 1,022,443 26 549,8 7 20 9,612,677 38 5,073,826 62	Total to 30th June, 1910. \$ cis. 17,094,345 04 3,780,879 56 1,800,000 00 2,400,648 55 1,258,980 19 26,334,553 34 8,833,107 91
REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND. PEVENUE— Customs. Excise. Post Office. Public works, including Railways Miscellaneous. Total. EXPENDITURE. Public Works, Railways and Canals.	Month of June 1909. \$ cts. 4,810,279 15 1,176,827 02 500,000, 00 1,111,630, 43 381,161 82 7,978,898 42 4,692,377 28	Total to 30th June, 1909. \$ cts. 13,021,407 97 3,544,882 90 1,610,000 00 2,406,446 ?8 1,010,135 72 21,592,872 97 8,816,746 96	Month of June, 19.0. cts. 6,180,362 90 600,000 00 1,022,443 26 549,8 7 20 9,612,677 38	Total to 30th June, 1910. \$ cis. 17,094,345 04 3,780,879 56 1,800,000 00 2,400,648 55 1,258, 980 19 26,334,853 34
REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND. REVENUE— Customs. Excise	Month of June 1909. \$ cts. 4,810,279 15 1,175,827 02 500,000, 00 1,111,630,43 381,161 82 7,978,898 42 4,692,377 28	Total to 30th June, 1909. \$ cts. 13,021,407 97 3,544,882 90 1,610,000 00 2,406,446 :8 1,010,135 72 21,592,872 97 8,816,746 96	Month of June, 19.0. cts. 6,180,362 92 1,260,064 90 600,000 00 1,022,443 26 549,8 7 20 9,612,677 38 5,073,826 62	Total to 30th June, 1910. t cts, 17,094,345 04 3,780,879 56 1,800,000 00 2,400,648 55 1,258, 980 19 26,334,653 34 8,833,107 91
REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND. REVENUE— CUSTOMS. Excise. Post Office. Post Office. Post Office. Total. EXPENDITURE ON CAPITAL ACCOUNT, ETC. Public Works, Railways and Canals. Occurring the Capital Account, Etc. Comminion Lands. Militia, Capital.	Month of June 1909. \$ cts. 4,810,279 15 1,175,827 02 500,000, 00 1,111,630, 43 381,161 82 7,978,898 42 4,692,377 28	Total to 30th June, 1909. \$ cts. 13,021,407 97 3,544,882 90 1,610,000 00 2,406,446 58 1,010,135 72 21,592,872 97 8,816,746 96	Month of June, 19.0. cts. 6,180,362 02 1,260,064 90 600,000 00 1,022,443 26 549,8 7 20 9,612,677 38 5,073,826 62	Total to 30th June, 1910. t cts. 17,094,345 04 3,780,879 56 1,800,000 00 2,400,648 55 1,258, 980 19 26,334,653 34 8,833,107 91 2,908,536 45 — 132 65 48,819 20
REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND. PEVENUE— Customs. Excise. Post Office. Public works, including Railways Miscellaneous. Total. EXPENDITURE EXPENDITURE Public Works, Railways and Canals. Dominion Lands Militia, Capital Railway Subsidies.	Month of June 1909. \$ cts. 4,810,279 15 1,175,827 02 500,000, 00 1,111,630, 43 381,161 82 7,978,898 42 4,692,377 28 2,025,558 11 71,748 98 61,521 35 550,651 96	Total to 30th June, 1909. \$ cts. 13,021,407 97 3,544,882 90 1,610,000 00 2,406,446 :8 1,010,135 72 21,592,872 97 8,816,746 96	Month of June, 19.0. cts. 6,180,362 90 600,000 00 1,022,443 26 549,8 7 20 9,612,677 38 5,073,826 62 1,485,633 53 - 132 65 48,819 20	Total to 30th June, 1910. \$ c1s. 17,094,345 04 3,780,879 56 1,800,000 00 2,400,648 55 1,258, 980 19 26,334,553 34 8,833,107 91 2,908,536 45 132 65 48,819 20 226,500 69
REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND. REVENUE— CUSTOMS. Excise. Post Office. Post Office. Post Office. Total. EXPENDITURE ON CAPITAL ACCOUNT, ETC. Public Works, Railways and Canals. Occurring the Capital Account, Etc. Comminion Lands. Militia, Capital.	Month of June 1909. \$ cts. 4,810,279 15 1,175,827 02 500,000, 00 1,111,630, 43 381,161 82 7,978,898 42 4,692,377 28	Total to 30th June, 1909. \$ cts. 13,021,407 97 3,544,882 90 1,610,000 00 2,406,446 58 1,010,135 72 21,592,872 97 8,816,746 96	Month of June, 19.0. cts. 6,180,362 02 1,260,064 90 600,000 00 1,022,443 26 549,8 7 20 9,612,677 38 5,073,826 62	Total to 30th June, 1910. t cts. 17,094,345 04 3,780,879 56 1,800,000 00 2,400,648 55 1,258, 980 19 26,334,653 34 8,833,107 91 2,908,536 45 — 132 65 48,819 20

LIFE COMPANIES AND THE ANNUITY BUSINESS.

The President of a prominent United States life insurance company, who is also a well-known actuary, writes:—"The life annuity business is the antithesis of life insurance. In the latter an actuarial profit accrues from favorable experience at the conception of contracts. In life annuity work no profit must be claimed, at least in individual cases, until death determines the contract. The State by statutes calls for artificial reserves, and the company in accounting adopts necessarily artificial standards on liability accounting, but the fact is that the death of the annuitant alone decides the factor of profit or of loss. This, in

turn, raises no question for any company save that of its capacity to segregate capital. The selection problems in the annuity business are also at present indeterminate among American companies. Life annuity is a business wholly in its initial stages in the United States. There exists a splendid chance for its exploitation, but it is not availed of because of the law that it demands an immediate binding up of considerable capital, and several years in which to develop profit results. That is why capital which is immediately greedy of returns has not been found to apply itself to this form of service."

The Insurance Age, to whom this letter was addressed, agrees that the writing of annuities is