

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.		1909		1910		
LIABILITIES.		\$	cts.	\$	cts.	
FUNDED DEBT—						
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.....		79,043,138	50	89,347,796	75	
Savings Banks—						
	1909.			1910.		
Post Office Savings Banks.....	43,737,713	42		42,638,057	89	
Dominion Government Savings Banks.....	14,591,480	05		14,594,722	34	
		58,329,193	47	57,232,780	23	
Trust Funds.....		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	
Total Gross Debt.....		490,473,822	17	482,989,723	67	
ASSETS.						
INVESTMENT—						
Sinking Funds.....		38,697,750	03	14,790,713	99	
Other Investments.....		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	
Decrease of Debt during the month of June.....				2,333,467	31	
Increase of Debt do do do.....				1,859,417	29	
REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND.						
	Month of June 1909.	Total to 30th June, 1909.	Month of June, 1910.	Total to 30th June, 1910.		
	\$ cts.	\$ cts.	cts.	\$	cts.	
REVENUE—						
Customs.....	4,810,279	15	13,021,407	97	6,180,362	02
Excise.....	1,175,827	02	3,544,882	90	1,260,064	90
Post Office.....	500,000	00	1,610,000	00	600,000	00
Public works, including Railways.....	1,111,630	43	2,406,446	78	1,022,443	26
Miscellaneous.....	381,161	82	1,010,135	72	549,877	20
Total.....	7,978,898	42	21,592,872	97	9,612,677	38
EXPENDITURE.....	4,692,377	28	8,816,746	96	5,073,826	62
EXPENDITURE ON CAPITAL ACCOUNT, ETC.						
Public Works, Railways and Canals.....	2,025,558	11	2,706,686	47	1,485,633	53
Dominion Lands.....	71,748	98	183,624	42	—	132
Militia, Capital.....	61,521	35	66,025	85	—	—
Railway Subsidies.....	550,551	96	714,724	25	48,819	20
Bounties.....	200,948	64	343,282	03	118,019	01
North West Territories Rebellion.....	—	44	—	44	—	—
Total.....	2,913,281	65	4,014,298	63	1,652,339	09
				3,150,035	46	

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