CANADA'S FINANCES IN 1909.

A Record Revenue—The Hundred Million Dollar Mark Passed—Increase of Debt for Year, Twelve Millions.

The latest issue of the Canada Gazette contains a statement of the revenue and expenditure and the public debt of the Dominion of Canada for the fiscal year ending the 31st March last. As regards revenue the year was a record one, the total receipts aggregating $101,501,034. This total was made up as follows:—

Customs	$60,156,133
Excise	$15,253,352
Post Office	$7,958,547
Public Works (including Railways)	$10,114,990
Miscellaneous	$8,018,009
Total	$101,501,034

This is the first time in the history of the Dominion that the hundred million dollar mark in its revenue has been passed. The nearest approach to it was previously made in the fiscal year 1908 when the revenue aggregated $96,054,506. That record has now been passed by 5½ millions. How last year's receipts compare with recent years and the increase in the Dominion's revenues during the decade prior to the fiscal year under consideration will be readily seen from the following table:—

Year	Total Receipts
1900	$51,029,994
1901	52,514,701
1902	58,050,790
1903	66,037,069
1904	70,669,817
1905	71,182,773
1906	80,939 360
1907 (9 months)	67,969,328
1908	96,054 506
1909	85,093,404
1910	101,501,034

The expenditure on account of the consolidated fund is put down without any details at $79,409,849, so that there is an apparent surplus on this acount of $22,091,185. Following this bald statement of expenditure on account of the consolidated fund, however, comes the following table of expenditure on capital account, etc.:

Public Works Railway and Canals	$27,571,225
Dominion Lands	785,255
Militia Capital	1 299,970
Railway Subsidies	2,048,097
Bounties	2,411,095
North West Territories Rebellion	650
	$34,114,994
Expenditure on account of Consolidated Fund.	79,409,849
Total Expenditure for fiscal year 1909-10	$113,524,843

From the comparative table it will be seen that the expenditure on account of consolidated fund was less by $4,654,384 than in 1908, and the expenditure chargeable to capital (exclusive of railway subsidies) less by $10,526,270.

Fiscal Year.	Cons. Fund Expenditure.	Expenditure Chgble. to Capital.	Railway Subsidies.	Other Charges.	Total Expenditure.
	$	$	$	$	$
1900	42.975,279	7,468,843	725,720	1,547,624	52,717,466
1901	46 866,368	7,695,488	2,512,329	908,681	57,982,866
1902	50,759,392	10,078.638	2,093,939	1,038,831	63,970,800
1903	51,691,903	7,052,725	1,463,222	1,538,722	61,746,572
1994	55,612,833	7,881,719	2,046 878	6,713,618	72,255,048
1905	63,319,683	11,933,492	1,275,630	2,275,334	78.804 139
1906	67,240,641	11,913,871	1,637,574	2,485,555	83,277,641
1907 (9 mos.)	51,542,161	11,329,144	1,324,890	1,581,944	65,778,139
1908	76,641,452	30,429,907	2,037,629	3,469,692	112,578,680
1909	84,064,233	42 593,167	1,785,887	4,998,237	133,441,524
1910	79,409,849	32,066,897	2,048,097	....	113,524,843

The following statement is of the Dominion's public debt:—

LIABILITIES:	
Payable in Canada	$4,896,710
Payable in England	257,451,059
do Temporary Loans	17,033,333
Bank Circulation Redemption Fund	4,115,359
Dominion Notes	87,224,068
Savings Banks	58,264,229
Trust Funds	9,307,103
Province Accounts	11,920,582
Miscellanous and Banking Accounts	20,540,599
Total Gross Debt	$470,753,045
ASSETS:—	
Investments—Sinking Funds	$14,782,613
Other Investments	26,216,851
Province Accounts	2,296,429
Miscellaneous and Bankings Accounts	91,190,904
	$134,486,697
Total Net Debt, 31st March 1910	336,266,348
do 31st March 1909	323,930,279
Increase of Debt for Year 1909-10	$12,336,068

The ten year comparison in this case is as follows:—

Fiscal Year.	Total Debt.	Total Assets.	Net Debt.
1900	346,296,980	80,713,173	265,493,807
1901	354,732,433	86,252,429	268,480,004
1902	366,358,477	94,529,387	271,829,090
1903	361,344,098	99,737,109	261,606,989
1904	364,962,512	104,094,793	260,867,719
1905	377,678,580	111,454,413	266,224,167
1906	392,269,689	125.226,703	267,042,977
1907 (9 months)	379,966,826	116,294,966	263.671,860
1908	408,207,158	130,246.298	277,960,860
1909	478,535,427	154,605,148	323,930,279
1910	470,753,045	134,486,697	333 266,348

THE LIFE EXPERIENCE OF AMERICAN COMPANIES.

Important Actuarial and Medical Investigation.

A joint committee of representatives of the Actuarial Society of America and the Association of Life Insurance Medical Directors are about to begin one of the most important investigations into the life insurance business of the United States and Canada that has ever been made. What the committee will undertake will be an analysis of the mortality experience of the forty leading life companies with a view to ascertaining the effect upon mortality of occupation, medical impairments, habitat, kind of policy and other distinctive features of the risk in addition to age. This investigation will be the most through ever made into the conditions which affect the after life of the applicant for insurance. A similar investigation but more restricted in character was made by the Actuarial Society a few years ago, and the information then obtained has been found to be so valuable that the present inquiry of which the scope will be altogether larger has been prompted. The investigation will determine the experience of more than a hundred groups of lives insured in the leading companies made up according to those important features by which the medical examiner determines the standard character of the risk.

The task which the committee have undertaken is one which can only be thoroughly accomplished through the joint work of the actuary and the