

Deposits of the public with the banks increased from \$379,000,000 to \$985,000,000, or 160 per cent, while bank loans to the public increased from \$406,000,000 to \$972,000,000, or 139½ per cent. Bank clearings increased from \$2,750,000 to \$9,250,000.¹ On the other hand, notwithstanding the immensely increased capacity for saving during the period, the deposits in the Post Office and Government Savings Banks fell during the decade from \$60,750,000 to \$57,000,000.² This, however, is quite in accordance with the speculative atmosphere of the period. The total dominion revenue on consolidated account expanded from \$66,000,000 to \$168,500,000, while the expenditure on consolidated account, that is, excluding the special capital expenditure, increased from \$51,500,000 to \$112,000,000, while the total expenditure including capital investments increased from \$61,750,000 to \$144,500,000.³ It might appear from the figures for the beginning and ending of the period that a considerable surplus had been accumulated. During some of the intermediate years, however, while the railways and other public works constructed or subsidized by the government were under construction, the total expenditure greatly exceeded the total revenue; as, for instance, in 1909, when the total revenue was \$85,000,000 and the total expenditure \$133,000,000. The actual result for the whole decade is shown in the increase of the national debt. The total debt increased from \$361,000,000 to \$483,000,000, but this was offset by public assets; in other words, the capital valuation of the government railroads and other public works for which a considerable portion of the total debt had been incurred. Deducting these assets, the net debt had increased from \$261,000,000 to

¹ Report of Department of Trade and Commerce, 1916, Part IV, pp. 32 and 33.

² Canada Public Accounts for Fiscal Year ended March 31, 1916. Ottawa, 1917, pp. 106 and 109.

³ Public Accounts, 1916, pp. 24 and 25.