

hitherto lagged far in the rear of revenue, begins to pick up. At the close of December, there was an apparent surplus over revenue of \$32,671,750, but January reduces this apparent surplus to \$29,362,044, and the surplus of revenue over all expenditure during the current fiscal year to date is reduced to about \$3,500,000. Expenditure on revenue account during January absorbed \$12,453,630 against an income of \$9,144,873, while on capital account, public works took over \$2,500,000 and there was a relatively heavy expenditure of \$386,792 upon railway subsidies, as well as the usual allocation in bounties. So that expenditure during the month aggregated over \$15,500,000.

The particulars of revenue show that the heavy importations, noted in our last issue as a feature of the Dominion's trade during the nine months of the fiscal year which ended with December, were continued during January. Of the month's revenue of \$9,144,873, \$5,775,603 came from customs and, whereas the total revenue showed an advance upon the corresponding month in 1910 of \$1,024,432, the customs revenue marks an increase of \$1,354,257 or over 30 p.c. upon the corresponding month of last year. The large relative increase in customs revenue is particularly marked in January, the month's increase over a year ago in actual amount being larger, so far as published official records show, than that in any other month of the fiscal year except June. Last year, customs' revenue fell by \$800,000 in January in comparison with the previous month; this year it dropped by barely \$50,000. The customs' revenue for the ten months is practically \$60,000,000 and over \$11,000,000 in advance of that for the corresponding ten months of the fiscal year, 1910-11. Of the other receipts, excise and public works showed a small advance in January, while the Post Office and miscellaneous receipts are again down, the latter rather heavily, in comparison with a year ago. Against December, 1910, there is a falling off of \$450,000 in excise, \$225,000 in the Post Office and \$50,000 in receipts from public works.

The apparent increase in comparison with 1910 of \$3,500,000 in the net debt, is entirely accounted

for by Dominion notes, which stand this year at \$90,722,005 against \$86,984,843 in 1910. But it will be observed that whereas this item in 1910 showed expansion over December of from \$85,783,164 to \$86,984,843, this year there has been contraction of from \$91,796,727 in December to \$90,722,005 in January.

CONFEDERATION LIFE ASSOCIATION.

That the Confederation Life Association has fully shared in the general prosperity throughout Canada in 1910 is evidenced by the figures of progress presented in the thirty-ninth annual report and printed on another page. The business of the year has been very satisfactory; indeed, 1910 was the best in the Company's history—an agreeable fact which is doubtless as gratifying to the policyholders as to the management and officers. The Company is again in the fortunate position of being able to report a reduction in the ratio of expenses to income, which is excellent evidence of the continued care bestowed upon the business by that well-known conservative underwriter, Mr. J. K. Macdonald. In new business, in business in force, in income, both from premiums and from interest and rents, in assets, and, what is of particular importance and interest, in surplus, very satisfactory gains have been made, so that the year's record is one marking another forward step in the steady progress, which characterises the Confederation Life.

During 1910, 3,758 applications for new insurance aggregating \$7,010,010 were approved, and bonus additions brought the total new issued business up to \$7,040,174. The total insurance in force at the close of the year was \$54,154,044. The Company experienced a very favorable year in the matter of claims. A total sum of \$366,850 was called for on 270 policies covering 236 lives, compared with 253 lives under 280 policies for a total, as finally adjusted, of \$451,270 in 1909. This is a decrease in amount of \$84,420. The total payments to policyholders or their representatives aggregated \$1,315,831, these including claims,

TOTAL REVENUE AND CUSTOMS REVENUE FOR EIGHT MONTHS OF THE FISCAL YEARS 1909-10 AND 1910-11, WITH RATIOS OF INCREASE.

(Compiled by The Chronicle.)

	MONTHLY REVENUE.						RATIOS OF INCREASE.					
	1909-10		1910-11		Increase '10-11 over '09-10		Monthly Figures		Aggregates		Total Revenue	Customs Revenue
	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue				
	\$	\$	\$	\$	\$	\$	P.C.	P.C.			P.C.	P.C.
June	7,978,898	4,810,279	9,612,677	6,180,362	1,633,779	1,370,083	20.4	28.4	To June (3 mos.)		22.0	31.3
July	8,437,438	4,896,422	9,320,586	5,911,403	883,148	1,014,981	10.5	22.9	To July (4 mos.)		18.7	28.4
August	8,469,848	5,365,577	10,174,930	6,560,662	1,705,082	1,195,085	20.1	22.3	To August (5 mos.)		19.0	27.0
September	8,853,659	5,430,087	10,317,823	6,619,006	1,464,164	1,188,919	16.5	21.9	To September (6 mos.)		18.6	26.0
October	8,553,766	5,165,410	9,666,192	5,981,174	1,112,426	815,764	13.0	15.8	To October (7 mos.)		17.7	24.5
November	8,748,923	5,086,400	10,061,060	5,959,359	1,312,137	873,319	15.0	17.2	To November (8 mos.)		17.4	23.5
December	8,733,671	5,219,042	9,790,387	5,824,013	1,056,816	604,611	12.1	11.6	To December (9 mos.)		16.7	22.1
January	8,120,141	4,421,436	9,144,873	5,775,693	1,024,432	1,354,257	12.6	30.6	To January (10 mos.)		16.3	22.9