

THE GOVERNMENT'S REVENUE.

The revenue during January lagged rather behind the increases which have been recorded during recent months, but nevertheless, both the total revenue and the customs revenue show a ten per cent. advance over last year. With less than two months of the fiscal year to run, some of the newspapers have begun jubilantly to anticipate—for strictly party purposes—the amount of the surplus, and they airily name \$30,000,000. Perhaps that may be the surplus of the amount of the revenue over the expenditure on revenue account, but it is to be expected that so experienced a financier as Hon. W. T. White will, in this matter as in others, leave cheap-jack methods alone. Though it may not lend itself to such sensational headlining in the popular press, the quiet announcement that Canada's revenue has been sufficiently elastic to allow for the expenditure of, say \$30,000,000, on capital account as well as the payment of all current expenses, will carry more weight with men of affairs abroad than the trumpeting of a \$30,000,000 surplus on revenue account—a form of words, by the way, which is dangerously apt to be misleading. For the ten months to the end of January, the revenue reached \$109,566,983, an increase of about \$14,700,000 on the revenue of the same months of the last fiscal year. Expenditure on revenue account for the same ten months was \$70,655,588 against \$65,447,763, an increase of \$5,200,000. Capital expenditure during the period was \$24,624,073, the great bulk of it being on account of the National Transcontinental Railway, against \$25,877,420, the falling-off being a result of the discontinuance of bounties and the fact that railway subsidies are \$800,000 less to date than they were last year. Revenue and capital expenditure together for the ten months reach \$95,270,661, leaving a balance of revenue of \$14,300,000. But this will be heavily reduced by the payments on revenue account now due. At the end of the fiscal year, these payments are usually very heavy.

Following are summary tables of the revenue and monthly statement of debt:—

JANUARY'S REVENUE.

	1911	1912
Customs..	\$ 5,775,693	\$ 6,396,303
Excise..	1,223,113	1,534,058
Post Office..	700,000	834,184
Public Works..	823,513	919,084
Miscellaneous..	622,554	400,406
Totals..	\$9,144,873	\$10,084,035

TEN MONTHS' REVENUE.

Customs ..	\$59,725,658	\$70,500,292
Excise..	13,918,604	15,777,582
Post Office..	6,988,202	7,984,184
Public Works..	9,185,803	9,802,959
Miscellaneous..	4,992,140	5,501,966
Totals..	\$904,810,707	\$109,566,983

SUMMARY OF PUBLIC DEBT.

LIABILITIES.		1910.	1911.
Funded Debt—			
Payable in Canada..	\$ 4,883,661	\$4,819,154	
Payable in London..	275,839,882	263,131,937	
Bank Circulat'n Redemption			
Fund..	4,316,406	4,661,777	
Dominion Notes..	90,722,905	115,149,749	
Savings Bank (P. O. and Government)..	56,566,528	57,118,023	
Trust Funds..	9,399,558	9,715,053	
Province Accounts..	11,920,582	11,920,583	
Miscellaneous and Banking Accounts..	22,574,851	22,770,213	
Total Gross Debt..	\$176,224,373	\$189,286,489	
ASSETS.			
Investments—			
Sinking Funds..	\$15,469,763	\$12,209,066	
Other Investments..	27,461,851	29,776,851	
Province Accounts..	2,296,429	2,296,429	
Miscellaneous and Banking Accounts..	97,660,185	120,917,716	
Total Assets..	\$142,888,228	\$164,200,062	
Total Net Debt, 31st Jan..	333,336,145	324,986,427	
Total to 31st December..	326,885,960	313,386,652	
Increase of Debt ..	\$6,450,185	\$11,599,775	

The Detroit United Railway, at its annual meeting, in Detroit, renewed for one year the blanket mortgage given ten years ago to the Guaranty Trust Company of New York, for twenty-five million dollars. Of the bonds authorised under the mortgage, only \$15,531,000 have been issued. The annual statement of the company showed the largest gross and largest net earnings in its history. The 1911 figures compare with the figures for the last two years as follows:

	Gross.	Net.
1911 ..	£10,253,133	\$3,851,904
1910 ..	9,345,219	3,516,922
1909 ..	8,047,555	3,149,664

After meeting interest charges amounting to \$2,123,307, writing off \$400,000 for depreciation, and paying \$625,000 in dividends, there remained \$703,506 as surplus for the year. The old board of directors was re-elected.

TOTAL REVENUE AND CUSTOMS REVENUE FOR EIGHT MONTHS OF THE FISCAL YEARS 1910-11 AND 1911-12. WITH RATIOS OF INCREASE.
(Compiled by The Chronicle.)

MONTHLY REVENUE						RATIOS OF INCREASE					
	1910-11		1911-12		Increase '11-12 over '10-11	Monthly Figures		Aggregates			
	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue		Total Revenue	Customs Revenue	Total Revenue		Customs Revenue	
	\$	\$	\$	\$		P.C.	P.C.	P.C.	P.C.	P.C.	P.C.
June, 1910-1911..	9,612,677	6,180,362	10,666,205	7,006,969	1,053,528	10.96	13.37	To June (3 mos.)....	11.03	14.97	
July	9,320,586	5,911,403	11,089,525	6,880,973	1,748,939	18.80	16.40	To July (4 mos.)....	13.00	15.30	
August	10,174,930	6,560,662	11,727,444	7,947,420	1,552,514	15.26	21.14	To August (5 mos.)...	13.54	16.62	
September.....	10,317,823	6,619,006	12,032,908	7,803,027	1,715,085	16.62	17.88	To September (6 mos.)..	12.50	16.80	
October.....	9,666,193	5,981,174	12,221,653	7,904,571	2,555,460	26.44	32.16	To October (7 mos.)...	15.92	19.30	
November.....	10,061,060	5,959,360	11,595,670	7,042,324	1,534,610	15.25	18.17	To November (8 mos.)..	15.83	18.92	
December.....	9,790,387	5,424,014	11,596,099	6,872,559	1,805,712	18.44	18.00	To December (9 mos.)..	16.12	18.82	
January, 1911-1912	9,144,873	5,775,693	10,084,035	6,396,303	939,162	10.27	10.75	To January (10 mos.)..	15.56	18.04	