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A MEMORABLE BUDGET SPEECH

The present Dominion Minister of Finance is quite in his element in making the Annual Statement of the finances and commercial business of the country. Well trained in the conduct of affairs, a thorough-going business man, of a calm judicial temperament, not given to the loquacity, he is emphatically the man for the position. No doubt the time may come, when the complexity of our relations will make it necessary for the Minister of Trade and Commerce to deal with some things which are now reported on in the Finance Minister's Budget Speech. There is only a traditional reason for crowding into that utterance all the information officially given the House of Commons, of the commercial business of the country. But so long as things remain as they are, it is well that a thoroughly capable well informed man should be the one to tell the world in carefully chosen words just how our domestic and foreign business is progressing, how it is being conducted, what our government is costing us, and how we are meeting our engagements.

Hon. Mr. White had a more pleasing task to perform than has fallen to the lot of some of his predecessors. He had a most successful year's operations to report upon, and he had the felicity of recording a real balance on hand in Dominion finances actually shown in a reduction of our national debt. It may be necessary to remind some of our readers that, as was not always the case, the Minister dealt in his Speech with the fiscal year just concluded, on March 31, 1913, not with the previous year, as in the days when the Budget was brought down in late November or December.

The total revenue of the Dominion derived from Customs, Excise, Post-Office, Railways, etc., as he detailed it, may be exhibited as follows:—

1910-11	$117,780,409
1911-12	136,108,217
1912-13	168,250,000

This prodigious stride forward is doubtless without precedent in our national history.

The other side of the cash book Mr. White revealed in the following words:—

"So far as the ordinary running expenses were concerned, the increase was, as expected, considerable. Estimates for the year had made generous provision for public works, provincial subsidies, and works for which there was special legislation.

Notwithstanding these facts, however, the ordinary current expenditure, which in the previous year amounted to $98,161,440, will be found not to have exceeded $113,250,000, leaving a surplus of $55,000,000 against outlays upon capital and special accounts—that is, upon public works, such as the N.T.R. On these undertakings the expenditure will be found not to have exceeded $33,000,000, so that bearing in mind that the expenditure of consolidated fund on sinking fund will amount to $1.300,000, the result of the financial operations of the year will be the reduction of the debt of Canada by about $23,300,000. The net debt is now approximately $316,619,460. That in a period of great financial stringency we have not been obliged to go to the money markets of the world and to reduce so substantially the debt of the Dominion, thus diminishing our interest charges, and enhancing the high standard of our securities, must be a matter of gratification both to this House and the people of Canada."

It will be within the memory of many that we have sometimes had surpluses reported in Budget Speeches, which it was difficult for men unaccustomed to the book-keeping which differentiates between ordinary