



**HON. W. T. WHITE'S BUDGET CONFESSION.**

"It is a time for prudence and caution" said Hon. W. T. White, Minister of Finance, in delivering his budget speech in the Commons on April 6th. Prudence and caution, however, were hardly shown in the financial record he presented to Parliament for the first two complete fiscal years of his regime, as "watch-dog of the treasury."

During those two years, ending with the 31st of March last, the expenses of the ordinary cost of administration have increased by nearly \$28,500,000. Mr. White explained this on the score of "fairly generous appropriations" mainly in public works, post office, railways, agriculture and militia.

In opposition, Premier Borden strongly criticized what he called Liberal "extravagance" and protested that the expenditures could be cut down by ten or eleven millions without injury to the public service. Instead of that, expenditures have been increased by nearly three times that amount.

Some of the outstanding features of Mr. White's budget are as follows:

Revenue increase during 1912-13.....	\$32,581,686
Revenue decrease during 1913-14.....	6,000,000
Consolidated fund expenditure increase 1913-14.....	14,500,000
Total expenditure 1913-14.....	183,500,000
Increase in net debt during 1913-14.....	19,000,000

Mr. White thought that the "worst is over"; but at the same time there is no sign of any retrenchment in expenditure in face of a steadily falling revenue. Borrowings and increase of debt for the new fiscal year are predicted.

During the year just ended the finance minister floated loans in a restricted money market to the enormous total of \$56,404,231. Short term loans to the amount of over \$18,000,000 were made at interest varying from 4½ per cent to 4 15-16 per cent.

When expenditure increases by nearly forty millions on both capital and consolidated fund account, and revenue falls off by six million dollars, there does not seem to be much "prudence or caution" manifested by Mr. White or the Borden Government. The "dash-away-and-spend-the-money" policy of the spendthrift heirs to the Fielding financial regime is strikingly emphasized by the budget confession of this year.

**HON. GEO. P. GRAHAM'S SPEECH**

Complete and convincing reply to the Gutelius-Lynch-Staunton charges and misrepresentations concerning the National Transcontinental, issued in pamphlet form. Copies may be obtained free on application to the Central Bureau of Information of the Liberal Party, Hope Chambers, Sparks St., Ottawa.

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