

PUBLISHED EVERY FRIDAY  
by  
The Monetary Times  
Printing Company  
of Canada, Limited

Publishers also of  
"The Canadian Engineer"

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND  
Managing Director

FRED. W. FIELD  
Managing Editor

A. E. JENNINGS  
Advertising Manager

## War Appropriations, Debt and Trade

**PARLIAMENT** will ask for \$100,000,000 for War Purposes—Estimates for Coming Fiscal Year, Tabled this Week, Show Many Important Reductions—National Debt is Expanding—Trade with the United States Increases

**T**HE main estimates for the coming fiscal year were tabled in the House of Commons, Ottawa, on Monday. They provide for a total appropriation of \$190,329,352, a decrease of \$17,789,320 as compared with the total amount voted in both main and supplementary estimates last session. With supplementary estimates still to come, this session's appropriations will probably equal, if not surpass, those of last year, exclusive of the \$100,000,000 voted for war.

Of the main estimates tabled this week, \$146,237,277 are for consolidated fund account, a decrease of a little over ten millions from last year. Capital account expenditures total \$44,092,075, a decrease of \$7,629,690. The principal increase in current account expenditure is for interest on the growing public debt. The increase on this head totals nearly nine millions.

On public works there is a decrease of about fourteen millions. The immigration department has had its appropriation cut down by \$264,000, the department of trade and commerce by \$1,903,000, the naval service by \$105,000, the fisheries by \$150,000, and militia and defence by \$5,828,000. This last decrease is due mainly to the switching of the expenditures to the general war fund account. The item of \$2,000,000 for annual drill is deleted, and there is a reduction of \$293,000 in the amount voted for cadet training, and of \$860,000 for clothing.

Of the increased votes, \$236,000 goes to agriculture, including \$100,000 more in aid to the provinces for agricultural instruction and \$150,000 more for the development of the live stock industry.

The chief items of capital expenditure on public works and railways and canals include: \$8,128,250 for the Intercolonial Railway, \$1,938,925 for the Prince Edward Island Railway, \$5,500,000 for the Hudson Bay Railway, \$5,000,000 for the National Transcontinental, \$3,500,000 for the Quebec bridge, \$5,500,000 for the Welland Ship Canal, \$1,821,500 for canals generally, and a total of \$9,459,000 to continue the works already under way at Esquimalt, Halifax, Port Arthur, Quebec, St. John, Toronto, Vancouver, Victoria and other harbors.

Few new public works of any kind are being undertaken, but funds are provided in every case to continue work already begun or promised.

Notice of the following resolution was given this week by Premier Borden: "That it is expedient to pro-

vide that a sum not exceeding \$100,000,000 be granted to his Majesty towards defraying any expenses that may be incurred by or under the authority of the Governor-in-Council during the year ending March 31st, 1916, for the defence and security of Canada; the conduct of naval or military operations in or beyond Canada; promoting the continuance of trade, industry and business communications, whether by means of insurance or indemnity against war risk or otherwise; and the carrying out of any measures deemed necessary or advisable by the Governor-in-Council in consequence of the existence of a state of war.

"That the Governor-in-Council be empowered to raise by way of loans, temporary or otherwise, such sums of money as are required for the purpose of making any payments authorized by any act founded on these resolutions.

"That the principal raised by way of loan under this act and under the appropriation act of 1914 and the interest thereon shall be chargeable on the consolidated revenue refund."

The national debt is now \$395,378,516, an increase of nearly \$80,000,000 as compared with January 31 of last year.

The revenue for last month was \$9,897,664, as compared with \$11,529,753 in January of last year. For the first ten months of the present fiscal year the revenue has decreased by \$30,000,000 as compared with the corresponding ten months of the previous fiscal year, the total revenue of the past ten months being \$109,533,607. The decrease in customs duties for the month of January was a little over two millions and for the ten months about twenty-eight millions.

Expenditures for the ordinary cost of administration for the ten months totalled \$101,956,366, an increase of about nine millions as compared with the first ten months of 1913-14. Capital expenditures for the past ten months have totalled \$36,753,359, a decrease of approximately ten millions on the corresponding period of last year.

Temporary loans made by the Dominion government now total \$48,799,999, as compared with \$18,006,666 a year ago. The issue of Dominion notes of January 31 last totalled \$158,119,099, as compared with \$133,885,199 on the same date a year ago.