

WAYS AND MEANS—THE BUDGET—*Con.**Paquet, L.—Con.*

commercial and financial reforms adequate to the wants of the different classes—5152. Should keep our people here. The government's first thought was to the farmers—5153. Wants to see the city of Champlain compete with other cities—5154.

Verville, Alphonse (Maisonneuve)—5056.

Congratulations to Mr. White. Better place the surplus to the lowering of taxation than devote it to the defence of the Empire—5056. The promotion of trusts nothing new. Is confident an enormous majority of the people would pronounce in favour of a policy of reciprocity—5057. The accumulation of millions by the impoverishment of the people. Causes of the French revolution. The condition of the great German Empire—5058. What is a Trust? Quotes Chief Justice Fuller. A mere conspiracy to rob the public. The promotion of a trust—5059. Quotes Mr. Clark who fought the Whisky Trust. The financial aspect in the formation of trusts—5060. One good kind of Trust in Canada. Quotes the 'Monetary Times' on the thirty-eight mergers—5061. The United Shoe Machinery Company. The Columbia Packers Association, Canada Cement Merger, Canadian Locomotive Company, C. P. R.—5062. Dominion Steel and Iron Company, Quebec. Prof. McGill. Continuous operation. Pay of fire department—5063. Prof. McGill on the Transportation Department—5064. On foreign labour. Trade and Sliding Scale—5065. The Nova Scotia Steel and Coal Company. Dominion Textile Company, Montreal Cotton Company, Ltd., Quebec Tramway Co., Lake of the Woods Milling Co., Montreal Light, Heat and Power Co.—5066. The number still increasing. New companies shewn in the Dominion Bond Company, Laurentian Paper Company—5067. The flour mills merger, how formed. United Shoe Machinery Co. The danger of increasing centralization—5068. The Canada Bread Co. A mere bagatelle compared with the Canning Trust—5069. Is citing from the 'Monetary Times,' an official journal the selling contract between the Dominion Canners, Limited and the wholesalers—5070-1-2. The Montreal Fish Corporation, Matthews-Laing, Ltd. Quotes William Miller Collier—5073. A mistake to have too much legislation. Cites the laws already made. Refers to the 'Labour Gazette'—5074. Such is the present condition of Trusts in Canada. The only real protection against such vampires is by organization. Wants the Customs Tariff Act enforced—5075. His views as to the waving of the flag. Foreign capital invested in Canada. American capital in British Columbia—5076. Insurance. Cold storage system which from its inception has done more harm than good. Its effect on prices—5077. Legislation wanted to prevent storage companies keeping food beyond a specific time. The time has come when the peo-

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ple cannot and will not stand this any longer. Protection and the working man—5078. The well protected working man. He is protected from the cradle to the grave. Cost of living in Canada and the U.S.—5079. Prices as a rule are higher in Canada. Expenditure of a working man's family in Montreal—5080. Compared with Boston—5081. Earning power of trades in Montreal—5082. Allowances of food per diem. Quotes Lincoln. The crises he feared is upon us. Their duty—5083.

White, Hon. W. T. (Finance Minister)—4985.

Congratulates the House and the country upon the abundant prosperity Providence continues to them—4985. Review of the several periods, and statement of revenue and expenditure, 1910-11. Table of comparison—4986. Proportion of customs and excise, imports for consumption, post office and railway revenue, expenditure—4987. Bounties should have been charged to consolidated account. Not quite sure about railway subsidies—4988. Expenditures for Sinking fund, increase of debt, anticipated total revenue. Satisfactory that abounding revenues have kept up—4989. Expenditure on Consolidated Fund. Capital outlay, 1911-12. N. T. R. guarantees—4990. Statements, Revenue and Sinking Fund. Consolidated fund and general expenditure, reduction of debt, favours a substantial surplus—4991. Should provide for capital expenditures in times of prosperity. The Fiscal year 1912-13—4992. The main estimates, believes the revenue will cover them and provide a large part of the capital expenditure—4993. The country will support large expenditures for great public works. Liabilities and assets. Assets and sinking funds—4994. An unwise policy not to attach a sinking fund to every loan. Our specie reserve, the basis of circulation—4995. Loans, provisions for renewal, or to meet maturities—4996. Congratulates the government and the country on getting 98 for the 3½ per cent standard security. Expenses of underwriting—4997. Underwriting is simply insurance. Think it absolutely necessary. High grade low interest securities. Not in favour and why—4998. People desire a higher rate of interest even with a little more risk. Guaranteed securities. They never sell as high as a direct liability—4999. G.T.P. securities. Canadian Northern Ontario and C.N. Alberta. The figures quite reasonable—5000. The seven million pounds of bonds was not placed upon the market by the C.N.R. It was sold to a London house for 90½—5001. The direct liability is that of the C.N.R. and the contingent that of the Dominion—5002. Returns to our bonus. Loans maturing—5003. The Transcontinental Railway. The heavy cost of the eastern section—5004. Total estimated expenditure and increased debt on N.T.R. account. Capital and special expenditures. Trade of the Dominion. Comparative figures.