

POINTS FROM MR. WHITE'S BUDGET SPEECH.**THE REVENUE.**

Revenue for fiscal year closed March 31, \$168,250,000; current expenditure, \$113,250,000; capital expenditure on public works, \$33,000,000; reduction of debt, \$22,300,000, making the national debt, \$310,619,460.

Expenditure for current year on main estimates, \$179,152,183.

I feel confident the revenues of the year will not only prove adequate to meet the current expenditure, but to meet possibly the whole, and certainly the greater portion of capital and special expenditure for the year.

It may be affirmed without question, that the amount of indebtedness is not only not excessive but exceptionally reasonable in amount for a country with the territory, resources, wealth and development of Canada. It represents less than two years' revenue on the basis of the past fiscal year and about forty dollars per head of population.

TRADE.

Trade for the first time exceeded one billion dollars. Exports, \$393,000,000; imports, \$691,000,000.

Imports for consumption from the United Kingdom, \$138,652,198; exports, \$177,982,002; aggregate, \$316,634,200.

Imports for consumption from the United States, \$435,783,343; exports to the United States of Canada and foreign produce, \$150,961,675; aggregate, \$586,745,018.

The so-called balance of trade in favor of the United States was last year roughly \$250,000,000.

But immigrants from the United States to the number of 140,000 brought with them an average capital of \$1,000, or \$140,000,000.

TARIFF.

Duties on cement reduced to 7 cents per 100 lbs. under British preference, and 10 cents per 100 pounds under intermediate and general schedule. Reduction amounts to $8\frac{3}{4}$ cents per barrel.

Raw sugar, under British preference, is reduced to $40\frac{3}{4}$ cents per 100 lbs. as against $52\frac{1}{2}$ cents under old tariff. Intermediate and general schedules are reduced from $83\frac{3}{4}$ cents to $57\frac{1}{2}$ cents.

On refined sugar British preference remains at 83 cents per 100 lbs. and general and intermediate schedules are reduced from \$1.24½ to \$1.07 2-3.

Refiners' privilege of importing foreign raw sugar to the amount of 20 p.c. of their beet sugar product on preferential rates is abolished.

Duties on cotton threads are reduced from 10, $12\frac{1}{2}$ and 15 per cent. to $7\frac{1}{2}$ and 10 p.c.

Minor changes are the placing of typesetting and type-casting machines, traction ditching machines, glassware and sterilizing apparatus for hospitals and appliances to rescue miners on the free list.

GENERAL.

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.

This money stringency has within it the germ of its own cure. It leads financial houses to take careful steps to strengthen their own position and records show that out of such action come improved conditions and lower rates of interest.

CENTRALISATION OF UNITED STATES FIRE BUSINESS.

That a rather small percentage of the total number of fire insurance companies doing business in the United States are transacting three-fourths of the fire business of the country is the statement made by the *Insurance Age*, of New York, in reviewing the position of the leading fire insurance companies. In other words, out of some 200 stock fire insurance companies engaged in business, less than one fourth received in premiums in 1912 \$225,377,543, and had risks outstanding amounting to the great sum of \$37,805,620,414, which is, undoubtedly, at least three-fourths of all the business in force in the United States.

THE REASON WHY.

The fact is due, says the *Age*, to a constant increase in the process of centralization, that is, of the tendency of the larger corporations either to swallow the smaller ones or to crowd them out of existence altogether. "Nor is this true," remarks our contemporary, "as many people afflicted with Anglophobia would have us believe, because of the invasion of the splendid foreign fire insurance companies, a number of which are now doing business here. The growth spoken of in individual cases has been no less remarkable on the part of our great American corporations."

CENTRALISATION BOUND TO GO ON.

This process of centralization is, the *Age* thinks, bound to go steadily on. It points to nothing in the way of a "fire insurance trust," but is merely along the lines of the development of business in these modern times. In fire insurance particularly, this great enlargement of the important corporations is true for obvious reasons. Expense ratios have steadily risen, as a general proposition, and it is certain that the companies doing a large and widespread business can do it at a proportionately smaller expense than the lesser companies. Besides that, many of the great American companies have reinsurance facilities which enable them to grasp and control the larger lines and thus continue to magnify their importance.