

ings, coupled with the intimation that it would in all probability be accepted. The formal meeting to act upon the proposal is to be held on March 27th. Assuming that the deal goes through, this will probably represent a further step in the process of bringing the operations of the big Canadian industrial concerns into the purview of the investment public. While operated as a private company the Sugar Refining Company published no statements of its profits, etc. Presumably the enterprise will now make a public issue of bonds or stock; and the introduction of the general public will necessarily involve the publication of annual reports. As the representative industries, one by one, go through this process, it is possible for bankers, financiers, and students to acquire a broader and better view of the condition of industrial affairs throughout the country. If the recapitalization is done carefully and conservatively the process may be beneficial altogether.

Another development of the week, which is not favorable, is the announcement from London that the Dominion Sawmills Co., a British Columbian concern with a large capital mostly held in England, has finally been compelled to pass into receivership. No doubt this occurrence will do some injury to the market for Canadian securities in London. It will be necessary for the bankers and financiers in this country to use extraordinary care in presenting only safe and sound propositions to the consideration of British investors. Of course, some Canadian propositions are submitted in London without passing through the hands of the Canadian banks.

THE DOMINION'S BUDGET.

The Hon. W. T. White, Minister of Finance, presented his first budget to Parliament on Wednesday in a masterly speech. He was able to show a surplus on revenue account of \$30,000,000. The revenue for the year, partly estimated, is \$136,000,000 or \$10,000,000 better than the previous year and is sufficient to meet both revenue and capital expenditure and to reduce the national debt by \$1,150,000. The total expenditure on revenue account, partly estimated, is \$97,000,000.

"I am sure I can congratulate both the House and the country upon what is undoubtedly a record year for the Dominion," said the Finance Minister, and the country will cordially endorse Mr. White's congratulations.

Dealing with the capital and the special expenditures for the N. T. R. and other important public works, Mr. White said they would total about \$34,000,000. To that figure there would have to be added the amount paid under the act of the present session to implement the guarantee of G. T. P. bonds. If \$5,000,000 out of the obligation of \$10,000,000 were so paid the capital expenditures for the year would aggregate \$39,000,000.

For the fiscal year 1912-13 the Minister anticipates largely increased revenues and heavy expenditures. The country, he said, had been passing through a period when loans contracted in earlier times had matured. Provision had had to be made to meet them. The Minister explained the issue of the loan of £5,000,000 recently underwritten at 98 in London. That loan was floated to meet a loan maturing on May 1 next. Mr. White said that the Government had been watching the money market for a favorable opportunity to negotiate the loan and was well satisfied with the terms secured, particularly in view of the present situation in the Old Country. Another loan would fall due in 1913, and still another would mature in 1914 with the option of renewal until 1919.

The expenditure for the current year on the eastern section of the National Transcontinental Railway, the Finance Minister stated, was estimated at \$22,500,000, so that up to the end of the year the Dominion would have spent about \$118,000,000 on that road. About \$100,000,000 more would have to be expended. From 1904 until March 31, 1912, the expenditure on the Transcontinental would aggregate \$117,922,533, and during the same period other capital and special expenditures would amount to \$134,862,714. The increase of the public debt from 1904 to March 31, 1912, would be \$77,285,063.

RETURN OF REVENUE AND PUBLIC DEBT.

Following are the usual monthly returns of the revenue and public debt:—

FEBRUARY'S REVENUE.		1911.	1912
Customs...	\$ 6,040,991	1,322,585	\$ 7,258,942
Excise...	853,888	853,888	1,623,017
Post Office...	818,971	818,971	850,000
Public Works...	457,362	457,362	839,974
Miscellaneous...	941,997	941,997	506,700
Totals...	\$ 9,491,997	\$ 9,491,997	\$11,078,633

(Continued on page 393.)

TOTAL REVENUE AND CUSTOMS REVENUE FOR NINE MONTHS OF THE FISCAL YEARS 1910-11 AND 1911-12. WITH RATIOS OF INCREASE.
(Compiled by The Chronicle.)

	MONTHLY REVENUE						RATIOS OF INCREASE					
	1910-11		1911-12		Increase '11-12 over '10-11		Monthly Figures		Aggregates		Total Revenue	Customs Revenue
	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue		
June, 1910-1911..	9,612,677	6,180,362	10,666,205	7,006,969	1,053,528	826,607	10.96	13.37	To June (3 mos.)....	11.03	14.97	
July	9,320,586	5,911,403	11,069,525	6,880,973	1,748,939	969,570	18.80	16.40	To July (4 mos.)....	13.00	15.30	
August	10,174,930	6,560,662	11,727,444	7,947,420	1,552,514	1,386,758	15.26	21.14	To August (5 mos.)..	13.54	16.62	
September.....	10,317,823	6,619,006	12,032,908	7,803,027	1,715,085	1,181,021	16.62	17.88	To September (6 mos.)	12.50	16.80	
October.....	9,666,183	5,921,174	12,221,653	7,904,571	2,556,460	1,923,397	26.44	32.16	To October (7 mos.)..	15.92	19.30	
November.....	10,061,060	5,959,360	11,595,670	7,042,324	1,534,610	1,082,464	15.25	18.17	To November (8 mos.)	15.83	18.92	
December.....	9,790,387	5,224,014	11,596,099	6,872,559	1,805,712	1,048,545	18.44	18.00	To December (9 mos.)	16.12	18.82	
January 1911-1912	9,141,873	5,775,693	10,084,935	6,396,303	939,162	620,610	10.27	10.75	To January (10 mos.)	15.56	18.04	
February.....	9,491,997	6,040,991	11,078,633	7,258,942	1,586,636	1,218,751	16.71	20.18	To February (11 mos.)	15.67	18.24	