

BUDGET SPEECH

DELIVERED BY

HON. WILLIAM S. FIELDING, M.P.

MINISTER OF FINANCE

IN THE

HOUSE OF COMMONS, MONDAY, MARCH 17, 1902

The MINISTER OF FINANCE (Hon. W. S. Fielding) moved:

That the House resolve itself into Committee to consider the Ways and Means for raising the Supply to be granted to His Majesty.

He said: Mr. Speaker, it is my happy privilege to present to the House to-day another chapter in the continued story of Canada's prosperity. A year ago, when speaking on an occasion similar to this, and congratulating the House on the then happy state of affairs, I expressed the opinion that the country had about reached the crest of the wave of business activity. I did not anticipate any immediate depression or any severe depression at all. What I suggested was that we might look forward to a period of check, a period during which we would not continue the rapid advance of the past—a period of rest after which the Dominion would again go forward by leaps and bounds. Some hon. gentlemen opposite thought that my view was too hopeful. Their observation of the signs of the times led them to believe that we had already entered upon a period of depression. In view of the operations of the year which has since passed and of the present outlook for the future we are able to see that my own anticipations and those of my hon. friends opposite have both been agreeably disappointed. The business condition of the country has proved very satisfactory, better than my own expectations, much better than the less hopeful views of my hon. friends on the other side. In a country so vast as ours, with such varied conditions, it would be too much to expect

that every section and every industry would be able to make the same gratifying report of prosperity. But I think I can truly say that during the past few years we have approached as near to that happy condition as could reasonably be hoped for. In nearly all the great branches of industry, the past year has been one of activity and prosperity. In the paramount industry of agriculture, which must long continue to be the very foundation of our prosperity, the results of the year have been most gratifying, especially in Manitoba and the North-west Territories, where increased acreage under cultivation and a most bountiful harvest gave us vast stores of grain which have taxed our facilities of transportation to the utmost, and warned us that larger provision must be made for the handling of the treasures of the great west.

The one disappointing feature of the year's affairs has been the census returns, which show a growth of population somewhat less than many had hoped for. But while these returns are for the moment disappointing, they are by no means discouraging. It is well known that during the first part of the ten years term there was comparatively little development of our country. But for the last five years Canada has been making very rapid advance. If it were possible to discriminate in the census between the two periods, it would probably be seen that practically the whole increase of population has taken place within the last five years, and viewed in that light the returns are encouraging. Fortunately, the condition of Canada in recent