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IN ADVANCE.

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THE BUDGET SPEECH.

The Hon. Mr. Fielding's tenth budget speech was no exception to the rule of optimism which has characterized those in previous years. He was able to announce a very gratifying increase of \$515,955 in the aggregate revenue, for the fiscal year which has intervened since the last budget. For example, customs dues increased by \$731,000 compared with the previous year, and were double the amount derived from that source eight years ago. Increases are also recorded in the post-office revenue, to the extent of \$473,000, and in railways, \$423,000. To be placed against these, however, are a decrease of \$373,000 in excise, and \$150,000 in Dominion lands, chiefly due to a falling off in the Yukon. However, while the revenue was thus satisfactorily buoyant, expenditures also kept full pace. Indeed, they were so materially larger than anticipated, owing, as the Hon. gentleman explained, to the receipt of accounts subsequent to the presentation of the previous budget, that the surplus, instead of being \$9,000,000, as had been hoped, was reduced to \$7,863,089. This, it may be said, however, is a credit by no means to be cavilled at.

For the fiscal year ending June 30th next, the revenue of Canada is estimated at \$79,000,000, or an increase over last year of \$7,800,000, while the expenditure is estimated at \$66,500,000, this result increasing the amount chargeable to consolidated revenue by \$3,180,000.

Mr. Fielding referred briefly to the proposed revision of the tariff which would take place, he informed the House, during the coming fiscal period. He did not anticipate, however, any disturbing effect on the public revenue, for practically the only changes probable, were merely such as would meet such new conditions as had arisen since this present tariff was framed.

After making reference to the post-office accounts which he claimed promised a surplus of some-

thing like \$900,000 for the year, and to the returns of the country's trade, which while they showed a slight falling off in 1904-5, seemed, so far as a ten months' record ran, to have fully regained their previous tendency to swell, he went on to explain, the enormous increase in the Government's expense account. And he justified it, not only on the ground of the expansion of the country, and of its growth in population, but claimed that this increase of expenditure had had something to do with that expansion. In other words, while expenses had grown, the country's resources have grown in an even quicker ratio. There is, of course, a good deal in this argument. At the same time many moderate people believe that better provision should be made for the inevitable rainy day, than apparently is being made by the present Government.

CANADA'S FOREIGN TRADE.

The growth of our foreign trade continues. Figures for the complete fiscal year cannot be given until July at the earliest, but the statistics for ten months beginning with July last and ending with April, issued at Ottawa last week, exhibit a remarkable growth, and that principally in exports. The aggregate inward and outward trade for this ten months exceeds that of any similar period in the history of the country, for it reaches the large sum of \$435,000,000. This is at the rate of \$522,000,000 for the twelve months. The lesser figure represents a gain of \$69,000,000 over the similar part of a preceding year, which is at the rate of nearly sixteen per cent.

The value of exports, (domestic products), was \$189,000,000 as compared with \$153,000,000 in the ten months of 1904-5, a gain of nearly twenty per cent., while the value of imports was \$225,000,000 as compared with \$200,000,000 or less than twelve per cent. It is thus agreeable to find that our sales abroad have exceeded our foreign purchases.

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