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NO. 53.

budget speech ever delivered made it all the better. It was what a budget speech ought to be, a presentation of the financial position of the country, and not filled with tables and statistics gathered been known in the history of the dominion. from all the blue books, as has been cus- Under Liberal Rule.

350,000 for the current year, and although he did not say what the surplus of the next year, ending June 30th, 1902, will be, he points out that the crest of the wave of prosperity has been reached for the present, that no increase 'in revenue may be looked for and that there will be very considerable expenditures required to pay the bounties on steel and

Owing to the extraordinary development of this industry, it is expected that it will require over a million dollars during the next year to meet the bounties. There were no tariff changes of any consequence to announce, the only one being that machinery for the manufacture of beet root manufacture of beet root was \$265.493.806. In only two years

ething unparalleled in the history of the Canadian parliament.

MR. FIELDING'S SPEECH.

Facts 'Tersely Put Before the House -A Record Made.

Mr. Fielding, who was received with cheers, said in opening: "For reveral be able to congratulate the house and the country upon periods of great and steadily increasing prosperity. I rejoice to know that I am at liberty to make a similar statement today with respect to the affairs of Canada for the past year.

"In almost every department of industry in which the Canadian people are engaged there was a gratifying activity; trade, commerce and manufactures flourand of such varied interests as prevailed in Canada, some local condition was un-

financial statement that ever fe'l to the lot of a minister of finance to make in the Dominion of Canada.

"At a time of very considerable finanexpenditures in comparison with the pre-vious years will show that there is a general increase all along the line.'

ing in the house of commons today, was only of the best financial statements ever made in the Canadian parliament. The fact that it was probably the shortest Ever Fell to the Lot of a Minister of Finance to Make in the Dominion of Canada."

the may be looked for and that there will be very considerable expenditures required to pay the bounties on steel and the strangement of the South African contingents and of the Halifax garrison corps. These capital and special expenses for the year amounted to \$9,742,183. Despite all

announce, the only the phinery for the manufacture of beet root sugar, now admitted free if the article is not manufactured in Canada, will in future be placed on the free list whether a finance minister to announce a decrease in the public debt. I estimate that the interpretation of the current year ending and the content year ending and the content year ending and the content year ending and the current year.

and of such varied interests as prevailed in Canada, some local condition was unfavorable, some drawback may have occurred.

In summing up the affairs of the country we are able to describe it as one of unexampled prosper ty.

The country we are able to describe it as one of unexampled prosper ty.

The country we have still to pay considerable sum in the expenditure up to the 10th March last was same as it was a year ago and I do not expect that from this time forward any material increase in that item. In railways, post offices and excise we anticipate that there will be some further in the usual way we would have to protect that from this time forward any material increase in that item. In addition to considerable expenditure in the usual way we would have to protect that from this time forward any material increase in that item. In addition to considerable expenditure that there will be some further in the usual way we would have to protect that from this time forward any material increase in that item. In addition to considerable expenditure in the usual way we would have to protect that from this time forward any material increase in that item. In addition to considerable expenditure in the usual way we would have to protect that from this time forward any material increase in that item. In addition to considerable expenditure in the usual way we would have to protect that from this time forward any material increase in that item. In addition to considerable expenditure in the usual way we would have to protect that from the total that item. In addition to considerable expenditure in the usual way we would have to protect that the protect that the that item. In addition to considerable expenditure in the usual way we would have to protect that the protect

from all the blue books, as has been customary in the past. At the very start, with but one or two sentences of introduction, the finance minister went right into his subject and stuck to it until the end. It took him only one hour and a/half to do this.

Mr. Fielding promises a surplus of \$14,095,144. The expenditure of the government, of \$14,095,144. The expenditure of the conditions of the market in 1897. The British consoling the mich and that upon the which were quested \$14. The surpluse agregated \$14. The British consoling the mich with the winder which were constituted and the duty collected there in 1897 and that in 1900 it was like the market in 1897. The British consoling the mich with the market in 1897. The British consoling the mich and that in 1900 it was like the market in 1897. The British consoling the mich and the duty collected there in 1897 and the total the mich at the market in 1897. The British consoling the mich at t

Estimated Revenue, 1900-1901,		-				\$ 52,750,000
Estimated Expenditure, 1900-1901,	-		-		-	46,400,000
Estimated Surplus, 1900-1901,		-		-	6	,350,000
I. C. R. Revenue, 1896,	-		-		-	2,957,644
1. C. R. Revenue, Last Year,		-		-		4,552,071
Canada's Exports, Increase in Four Liberal Years,	-		-		-	155,698,213
Total Trade Canada, 1899-1900,		-		-		381,517,236
make some addition to the capital debt, ties on iron and steel and I shall	11		J.:1-	the o		a trade of Canada for

a finance minister to announce a decrease in the public debt. I estimate that the total revenue for the current year ending on the 30th June next will be \$52,750,000, or an increase of \$1,720,000 over the revenue of the previous year.

Mr. E. B. Osler, who replied, rose at 4.45 p. m. and concluded at 5.25, when it was called 6 o'clock. The fact that the budget speech and the reply to it, and still a half an hour to spare were made during an afternoon sitting of the house is something unparalleled in the history of something unparalleled in the history of the enterprise of the current year ending to the current year ending to the debt in days gone by. Our admainstration is four years old and the interest of the debt were as follows:

Coming to the expenditure for the current year, and there was expended up to the 10th March on consolidated fund \$27, 1897-8.

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In summing up the affairs of the country we are able to describe it as one of unexampled prosper ty.

Prosperity in trade and manufactures brought prosperity to our national finances, and enabled me at the close of the year to announce results, which, it is not too much to say, form the most say, form the most say, form the most satisfactory financial statement that ever fe'll to

to the complete of the extraorditure for che current year, and there was explained as the public design of the public design of the public design as avery astaffactory.

The further Year.

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Mr. Fielding then proceeded to quote out in good faith.

In view of the discussions which had

sa, 161,913, making a deduction with respect to the corn trade inasmuch as large quantities of corn entered for home consumption are afterwards exported, the average rate for last year was not 15.93, but 16.41. On this basis the Liberal tariff as compared with Conservative tariff reduced the taxation for last year by \$3, 200, 200.

tables to further show the growth of business in Canada. These were arranged in periods of five years, from 1870. The circulation of dominion notes in 1870 was

The total trade of Canada in 1869. 70 was \$148,387,389, and in 1899-

But to correctly understand Canada's best position in this respect, one will have to look at the price of standard British securities, the consols, as they stond in 1897 and as they stand now. In 1897, when the loan was struct at 921-2, British consols were quoted as high as 1137-8. Today Canada's securities stand a little better, a fraction better, than they did when they were placed on the market in 1897. The British consols which were quoted as high as 1137-8, have in consequence of the stringency of the money market and the difficulties arising from the war, fallen as low as 973-4. So

\$7,450,334. In 1900 it was \$28,113,229. The circulation of one and two dollar notes in 1875 was \$3,489,830 and in 1900 was \$10,233,116. The circulation of the notes of chartered banks in 1870 was \$18,642,895 and in 1880 was \$53,198,777. The exports of Canadian produce in 1869.70 were \$37. and in 1890 was \$53,198,777. The exports of Canadian produce in 1869-70 were \$87,045,868 and in 1899-1900 were \$170,642,399. The total imports for home consumption in 1869-70 were \$71,227,663 and in 1990-1900. 1040,508 and in 1869-1900 The total imports for home consumption in 1869-70 were \$71,237,603 and in 1899-1900 Partment. Now if a man has to have a refund, it should be deducted from the customs revenue, and a payment of a bounty on steel and iron wais really not a refund of money and never went into the treasury, and why it should come out of the treasury in the form of a refund. or payment in that way I have not been able to ascertain. However, that was the

say that there are not some cases in which there are inequalities which might be ter be remedied. But there are not many items in the tariff which can stand absochange which my particular friend would desire. As a rule the tariff items have a relation one to another, and it is not easy

LEGISLATURE VOTES CONFIDENCE IN ATTORNEY GENERAL.

"At a time of very considerable financial stringency, at a time too, when our expenditures were being conducted on a stable traiff, we very liberal scale, we found our revenues so generous that we were able to provide for all our needs without having resort to fresh Joans or even to an issue of treaspenditures in comparison with the pre
"At a time of very considerable financial stringency, at a time too, when our expenditures were being conducted on a star dubsolutely alone. A min concest on me and says "Mr. Fielding I entirely agree with your policy in having a stable tariff, we very being conducted on a star of the says of the s Leader Was Rather Beaten in the Debate.

ARRIVE DEACH IN CONTROL STATES AND ARRIVED STATES A