

BUDGET SPEECH

DELIVERED BY

HON. WILLIAM S. FIELDING, M.P.

MINISTER OF FINANCE

IN THE

HOUSE OF COMMONS, THURSDAY, APRIL 16, 1903

WAYS AND MEANS—THE BUDGET.

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

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

He said : Mr. Speaker, in presenting my seventh budget it is once more my good fortune to be able to submit to the House a statement of the affairs of the Dominion for a period of unexampled prosperity. Two years ago, after several years of rapid progress, there was anxiety in the minds of many observing men. Some, indeed, thought we had already entered upon a period of depression. Others, and among them I count myself, felt that while we were not likely to have any period of severe depression, we might reasonably experience a check upon the very great prosperity of recent years. However, as it turned out, all these fears were unnecessary. The prosperity of that time has continued. Each succeeding year has shown an increasing record, and we find ourselves to-day with an outlook that is in every respect encouraging and satisfactory. I take up the affairs of the fiscal year ending the 30th of June

last, the accounts of which have been before the House for some time. I am sure that hon. gentlemen will agree with me when I say that the exhibit made for that year in the public accounts is a very gratifying one.

Some hon. MEMBERS. Hear, hear.

The MINISTER OF FINANCE. In some respects the results surpassed the conservative estimate which I ventured to submit to the House in the last budget speech. My estimate of the revenue was \$56,800,000 and my estimate of the expenditure chargeable to income was \$51,000,000, leaving a probable surplus of \$5,800,000. So far as the expenditure was concerned the estimate proved to be a very close one, the actual expenditure being \$50,759,391, but on the revenue side the last months of the year proved to be so very prosperous that our revenue exceeded the expectation by a very considerable sum. The revenue reached the sum of \$58,050,790, being greater than my estimate by \$1,250,790, and greater than the revenue of the previous year by \$5,536,088. It too often happens that increase of revenue is accompanied by a corresponding increase in expenditure, but in this case it was not so.