

CANADA ENDS A HARD YEAR WITH SURPLUS OF \$1,500,000

TWELFTH CONSECUTIVE SURPLUS UNDER LIBERAL RULE; \$14,000,000 IN ALL

Fielding's Splendid Showing with Decreased Revenue and Reduced Taxation—Canada's Credit Strong—Stringency is Past and Future Outlook Excellent

OTTAWA, April 20.—Hon. W. S. Fielding, Canada's Finance Minister for the past thirteen years, announced in the commons today his twelfth consecutive surplus. In a year when practically every other country had been confronted with falling revenues and large deficits and had been compelled to resort to new forms of taxation to make ends meet, Mr. Fielding had the gratifying announcement to make that during the past fiscal year the government has met out of the revenue all demands of ordinary expenditure with one and a half million dollars to spare...

A substantial surplus for the past year brings the aggregate of the present Liberal regime up to 141 millions; a curtailment of over twenty-two and one-half millions in expenditure for the current year as compared with 1908-9. An optimistic outlook for the financial situation during the current year with the prospect of meeting out of revenues, both on consolidated fund and capital accounts, exclusive of expenditure for the National Transcontinental Railway, a non-competitive Canada's credit as a result of recent heavy loan in the British market consequent largely upon construction of railway, and of other public works...

Mr. Fielding began with a brief summary of the financial statements for the two fiscal years just closed and with the outlook for the current year. In his last budget speech he had counted on an actual revenue of \$56,500,000 and an expenditure of \$77,500,000 for the fiscal year 1907-8. The actual revenue was \$44,000 less than the estimate. The net result was that whereas the anticipated surplus was \$19,413,000, in addition there was capital expenditure of \$29,428,000, of which \$18,916,000 was expended on the National Transcontinental Railway, and other special expenditures of \$5,500,000, making a total capital and special expenditure of \$35,978,000. If the surplus and sinking fund, and a small refund be deducted from this capital expenditure, it left a net surplus of \$1,438,000, or if the N. T. R. had not been built there would have been a decrease in the debt of over four million dollars.

Mr. Fielding said that he regretted a disposition on the part of a section of the press to create a new standard in the discussion of surpluses and deficits. One Conservative paper set forth in flaming headlines the statement that in the public accounts for the year there was a deficit of thirty millions, with more to come. He had seen similar statements in other newspapers, but he submitted that that was not a candid way of dealing with the public accounts. The words "surplus" and "deficit" had a meaning which has existed from the beginning of confederation. From Sir John Ross, the first, to Hon. Geo. E. Foster, the last Conservative finance minister, the present method had been followed of separating the capital and revenue expenditures.

Turning to the question of the trade of Canada for the year, Mr. Fielding said: "Our trade statistics for the past year will necessarily be unfavorable, but they will not be more unfavorable than the statistics of other countries. The year 1907-8 was a partial year, a period of nine months, and therefore it is impossible for a year to be as good as far as the financial responsibility which is involved by these divisions of the public debt."

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Now for the fiscal year 1908 we have no final returns, but from the best information we can obtain our exports amounted to \$251,379,304. Our imports amounted to \$282,282,000. Our total trade amounted to \$533,757,000. The exports have fallen slightly, but there is considerable decline in the imports. In respect to the revenue, Mr. Fielding made a very satisfactory comparison with the United States. The decline in imports for the year has been about the same in the countries, but taking the figures of the calendar year the exports of Canada have decreased only to a small extent, whereas the exports of the United States decreased very largely.

Mr. Fielding submitted figures showing a reduction of \$3,224,243 in the estimate on consolidated fund expenditure for 1909 as compared with appropriations for the previous year. On capital account there was a reduction of \$13,347,215. The total reduction was \$16,571,458. There was a demand for public works all over the country. Many great works are projected in both railways and canals, but while these are important, and in some cases would have to be taken up later date, it was much more important that in the present condition of affairs the government should await the present condition of affairs. Mr. Fielding said that he regretted a disposition on the part of a section of the press to create a new standard in the discussion of surpluses and deficits.

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WOODSTOCK, Ont., April 20.—While temporarily insane Peter J. E. Dugit, deputy registrar for Oxford Co., committing suicide in his office this morning by stabbing himself through the heart with a surgeon's knife about six inches long. Dugit had been deputy registrar for upwards of twenty-five years. He was well known and highly respected, a prominent member of St. Paul's Anglican Church, 61 years of age and leaves his wife and five sons and daughters—Louis of Montreal, Bank, Toronto, Miss Rosalie, teacher in Sarnia High School, and Dora, Harshy and Arthur at home. Temporary insanity was the cause.

MACKINAW CITY, Mich., April 20.—Five men were drowned today when the steamer Eber Ward collided with a heavy ice floe and sank five miles west of here. The crew were rescued by John Hern, James Perry, John McBroth, Kinney McKay, unknown deck-hand. The boat went to the bottom in one of the deepest spots of the straits of Mackinac and will be a total loss. She was bound from Milwaukee to Port Huron with a cargo of corn. The steamer shattered by the collision with the ice floe that she was flooded from stem to stern almost instantly. Five of the crew were picked up by the tugboat and went to the bottom with the sinking steamer. The survivors who happened to be on deck at the time of the accident, had been taken to the first yawl boat in which they rowed away from the ill-fated vessel just as her upper works were disappearing below the surface of the waters. They were picked up by the steamer Bennington of the Rutland Line and brought to this city.

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MEXICO CITY, Mex., April 20.—A severe eruption of the Colima volcano, has spread terror and confusion among the inhabitants of nearby towns and villages, a number of whom have deserted their homes and fled to points outside the affected zone. News of the conviction reached here today. The eruption began at 6:10 o'clock yesterday morning. It covered a wide area with ashes and lava and only subsided at nightfall. Just as confidence was being restored the region was shaken by a violent earthquake and hundreds who had returned to a sense of their security were once more thrown into a panic.

AT NORTH SYDNEY, N. S. W. A drowning accident occurred here last night when John McPherson was hoisted on board the schooner Maggie and Captain Dickson, who is a relative. He left the vessel at 6 o'clock to go to his hotel. His body was found in the dock early this morning close to the post office. A picture of the vessel was taken and the body was taken to the dock while attempting to get on board again during the night.

MR. SEARS IS BADLY HURT. Trolley Car Struck His Cab. COUSIN OF EX-MAYOR. George Edward Sears, of Toronto, in Serious Condition.—Well Known Here.

Postmaster Edward Sears has seen a word from Toronto of the serious condition of his cousin, George Edward Sears, who has made several visits to St. John and is well known here. Mr. Sears resides in Toronto at 2225 Bloor street. On Wednesday he was driving to a friend's house in his cab. The driver noticed a trolley car approaching, but was confident it could cross the track safely. However, the trolley, which was running a fast rate of speed, struck the cab and threw it against a wall. The driver escaped injury, but the occupant, Mr. Sears, was seriously injured. Several ribs were broken and one of his lungs was pierced.

Postmaster Sears is in receipt of telegrams which have been encouraging under the circumstances. The injured man is reported as doing remarkably well under the circumstances. Mr. Sears has reached his seventeenth year and was a trustee with Edward Sears of the Edward Sears estate in this city. His many friends will anxiously await news of his recovery.

SKIFF UPSETS; THREE DROWNED. GANANOQUE, Ont., April 18.—About five o'clock on Saturday afternoon word came from Clayton, N. Y., about nine miles from here, that a skiff had been overturned in the waters of Miss Mary Irwin. The description revealed the fact that it was the skiff that had left Gananoque at 1 o'clock Saturday afternoon with Mr. and Mrs. S. Taylor, Mr. J. M. Taylor, Mr. J. R. Robins and J. M. Taylor. The skiff was the tub of Mitchell and Wilson accompanied by several smaller craft. There were with grappling apparatus for the scene of the accident. Two of the three bodies were found about four o'clock in 20 to 30 feet of water. The bodies of Mr. S. Taylor, Mr. J. R. Robins and J. M. Taylor were recovered. They were taken to the morgue. The body of Mr. Robins was not recovered. It is supposed he is in some deep hole.

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MONTGOMERY IS AGAIN RE-ELECTED. Comeau Beaten by Lumber Merchant by 35 Majority.

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THE NET DEBT. "Our net debt on March 31, 1908, he said, was \$27,800,000. The increase in 1908 was \$16,000,000, making an estimated net debt on March 31, 1909, of \$43,800,000. Our net increase since 1906 is \$35,403,000. Of this net increase, the Northern Transcontinental Railway is responsible for \$2,574,000. On that account the amount of the net debt apart from the railway has increased by \$32,829,000. The annual increase would be \$1,018,000 per cent. in 1908 the net debt was \$42, and on March 31 last it was \$45,723,000. The population of the population of 7,085,313, which is the calculation of the census department. Another calculation of the burden of the debt is the amount of rate paid. In 1906 the net amount per capita was \$1.70 and at the close of the last fiscal year it was \$1.35.

CHANGES IN SUGAR. Dealing with the question of tariff changes, Mr. Fielding said it was not intended to make any changes in the present system, but he said there were modifications proposed were in the nature of changes in regulations of the tariff with respect to sugar. In order factories that have been making sugar for two years they are permitted to import foreign sugar at the rate of 10 per cent. duty for refining purposes. It was not convenient for them to use the West India sugar and they thought it a hardship when they had to pay the higher rate of duty. Accordingly two years ago parliament had agreed to allow them to import three per cent. sugar at time rate granted the brown sugar from the West Indies with the condition that they should be allowed to import sugar on the basis of an annual surplus for every ton of refined sugar produced from the Canadian beet. That concession expired at the end of the year and the government thought it wise to allow the continuance of this system for three years and then for two further years on the same basis.

Mr. Fielding said that he regretted a disposition on the part of a section of the press to create a new standard in the discussion of surpluses and deficits. One Conservative paper set forth in flaming headlines the statement that in the public accounts for the year there was a deficit of thirty millions, with more to come. He had seen similar statements in other newspapers, but he submitted that that was not a candid way of dealing with the public accounts. The words "surplus" and "deficit" had a meaning which has existed from the beginning of confederation. From Sir John Ross, the first, to Hon. Geo. E. Foster, the last Conservative finance minister, the present method had been followed of separating the capital and revenue expenditures.

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