

# Messenger and Visitor

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## The Budget Speech

Hon. Mr. Fielding's budget speech for the current year, which is his ninth in succession, was delivered on Thursday last. The speech occupied only an hour and a half, and Hon. Mr. Foster's criticism of the financial situation as presented by the Finance Minister was correspondingly brief. Mr. Fielding's expectations when his budget speech of last year was delivered, have not been fully realized. The estimated revenue for the fiscal year 1903-4 was \$71,000,000, but the actual revenue was \$300,000 less. On the other hand the expenditure has been greater than estimated, the excess being about \$1,100,000. However, the Finance Minister claimed a surplus of \$15,056,784 against an estimated surplus of \$16,500,000. Of the surplus \$11,244,711 was spent on what is called capital account and not in reduction of the public debt. Coming to the fiscal year that ended on Friday last, Mr. Fielding estimated that the national revenue would total \$71,250,000, an increase of \$600,000 over last year, and the expenditure on consolidated fund \$62,250,000, an increase of \$6,637,186. There was, however, no cause for alarm at these latter figures as Canada would still have a handsome surplus of \$9,000,000 to her credit, larger than had ever been recorded under the late administration. The capital expenditure would amount, he expected, to \$12,500,000, which meant an addition of \$1,250,000 to the public debt, as the net result of the year's transactions. The country, Mr. Fielding admitted, had reached a period when the revenue might increase less rapidly than had been the case for some years past. It was necessary, therefore, to guard against too lavish expenditure, but he contended that it would be unwise economy not to provide the grants needed for the general advancement of the country, and that the liberal public outlay in the last few years had been a conspicuous factor in the development of that period. There are very few tariff changes fore shadowed in the speech, and these are all in the direction of higher protection. The duty on rolled oats is increased to 60 cents per hundred pounds. In the interests of a large factory which has been established in Montreal the duty on dry white lead has been raised from five to thirty per cent. A duty of 35 per cent. ad valorem is placed on bags containing cement, which, it is said, will practically increase the duty on cement from 73 to 90 per cent. A duty of 25 cents per gallon is to be imposed on South African wines. An attempt is to be made to restrict the circulation of American silver by taking it from the banks and depositing it. The Government is to pay the banks three eighths of one per cent. and pay the expense of transportation. Mr. Foster's criticism of the budget speech was incisive, but on the whole fairly good natured. In Mr. Foster's judgment the time has about come when the country can no longer look for larger growth in its revenues, and this condition demands caution in expenditure. The Government would have been better advised had it met the House this year with a modest budget, instead of launching into unexampled expenditures. What defence, he asked, had the Finance Minister to put forth for an increase from \$36,949,142 expenditure on consolidated fund in 1896, to \$55,612,832 in 1904? Mr. Foster criticised the Government's large outlay on wharves and breakwaters in Nova Scotia and Quebec, and contended that the Intercolonial Railway should be paying interest on its capital cost instead of being a source of continual deficits. The ex-Finance Minister criticised the high protection now endorsed by the Government as being utterly at variance with the former attitude of the party on the tariff, and charged that there was nothing left of the policy of the old Liberal party which the Government had not now forsaken. Mr. Foster doubted the value of the Government's plan to restrict the circulation of American silver. He believed that the commission to the banks would induce them to take all the American silver they could get and thus would tend to promote its circulation.

## Secretary

### Hay.

The death of the Hon. John Hay, Secretary of State in President Roosevelt's Cabinet, occurred at his summer home on Lake Sunapee, N. H., on July first. Mr. Hay's death removes a man who in his official relations and in other respects had done honor to his country and whose character as a statesman had won for him a good report in all the civilized nations of the world. Mr. Hay had spent his life largely in the

civil and diplomatic service of his country. He was born in Salem, Ind., in 1838, and shortly after graduating from Brown University in 1858 entered the law office of Abraham Lincoln in Springfield, Ill. A year or two later Mr. Hay became President Lincoln's private secretary. After the death of Lincoln, Mr. Hay went to Paris as secretary of Legation. Later he was transferred to Madrid, and again in 1870 became Charge d'Affaires at Vienna. Two years later he returned home and was for a time connected editorially with the New York Tribune. He was first Assistant Secretary of State under President Hayes, 1879-81, was President of the International Sanitary Conference in 1881 and was Ambassador to England in 1897-98. In this connection the Montreal Witness says: "We who are British have followed John Hay's career admiringly, because he was one of that brilliant succession of United States Ambassadors to the Court of St. James whose aim it was to put an end for ever to the lion's tail pulling sport of their countrymen. They found in England a friendship, a love, indeed, for the United States and for Americans, which surprised them, and made them reflect with humiliation upon the fires of hatred for England which still smouldered in their own country. The good work of James Russell Lowell in the eighties was continued by Phelps, Lincoln, Bayard, and John Hay especially. The governments of the two countries were brought more into accord in aim, and the peoples by travel and literature found that their differences were trivial while their likeness was essential." In 1898 Mr. Hay became Secretary of State in President McKinley's Cabinet and retained that influential office until his death. Whatever may be thought of certain points in the policy for which Secretary Hay has assumed responsibility, it will be generally admitted that his course has been in the main characterized by wisdom and statesmanlike ability of a high order. Under his direction United States policy has been marked by friendliness toward Great Britain and it has made for the world's peace. It is a matter of sincere regret among the nations that a man of so large ability and so high a standard of statesmanship has fallen. Mr. Hay had won fame also as a scholar and an author. Hargrard, Yale, Brown (his alma mater) and other Universities had conferred upon him the highest Academic honors in their gift. As an author he is best known by his "Pike County Ballads," but his "Life of Lincoln," is a notable work for the production of which his intimate relations with the famous subject of the biography combined with his own literary qualifications to confer a special fitness.

## Life Insurance

A discussion of some interest recently occurred in the Dominion Senate on the management of life insurance companies. Senator Mc-Mullen introduced the subject by moving the second reading of his bill to amend the Insurance Act as regards the investment of life insurance companies' funds in trust company securities. American examples, he explained, had prompted his action, which was designed to protect policyholders. Admitting that Canadian insurance societies were well guarded, he drew attention to trust companies and fire insurance companies as institutions whose stock might prove doubtful investments to them. Fire insurance stock was a speculative quantity, and, while there were good trust companies in Canada, in the United States trust companies had become conspicuous, their shares in some instances had run up to several times their par value, and cases had occurred where financial disaster had resulted. Trust companies could be formed for all kinds of mercantile purposes. Directors of insurance companies become stockholders in trust companies, and across the line the results sometimes were disastrous. He did not contend that any director of life companies had invested in trust company stock, but circumstances might arise where they might be tempted. Sir Richard Cartwright, after some general remarks on the importance of the subject, said that he believed that Mr. Fielding intended to look into the whole matter during recess. The attention of the Government had been called to recent events arising from the accumulation of large funds by certain companies. Referring to the investment in trust company funds, he drew attention to the very wide range of stocks, etc., in which insurance companies might invest. He thought that Mr. McMullen had done service in calling attention to this. He believed it almost impossible for any provisions to supply the lack of care of direct-

ors. There were other questions involving private rights of a complicated and difficult character. He could not say at the moment what could be done. Policyholders were a reading and thinking body. He merely alluded to it as a matter which possibly might have to be considered, whether the Government should not provide those who desire it with life insurance by the State. He would call his colleagues' attention to the matter, and asked that the second reading be not pressed.

## Mean to beat the Record.

The Railway and Marine Departments of Canada are co-operating with the Allan Steamship Company with the hope to beat the record from New York on delivering transatlantic mails. On July 6 the Virginian, the new turbine steamer of the Allan Line, sails from Liverpool for Canada. Her passage will occupy five or six days, and on arrival in the Straits of Cabot, forty miles from Sydney, she will be met by the Government cruiser Canada, which will take off the mails and steam at full speed back to port. The Canada can easily make 22 miles an hour, so that in less than two hours she should be in Sydney Harbor. On her arrival there the mails will be transferred to a special Intercolonial train, which will at once set forth for the upper Provinces. The experiment is being looked forward to with considerable interest, and is likely to be followed by practical results.

## Rich in Minerals.

The Temiskaming mining district of Ontario continues to furnish new proofs of its richness in minerals, particularly in silver cobalt. Professor Miller, the Provincial geologist, who has lately returned from an inspection trip in the district, reports that the new silver cobalt mines at Kerr Lake, three miles east of Cobalt, are as rich and important as those of the latter named place. Ore yielding \$3,000 to the ton, which is far more than the richest yield from any of Ontario's gold mines, is being shipped from both the old and the new districts. New rich veins are also constantly being discovered in both, some having been found while he was there. There are a great many prospectors in the district, a number of them being from the United States, the fame of Ontario's new mining region having attracted them.

The Toronto Globe has the following interesting paragraph in reference to the ancestral home of two of our prominent public men:

"It is a fact perhaps not generally known that the ancestors of Mr. R. L. Borden, leader of the Conservative party, and of Sir Frederick Borden, Minister of Militia, lived at and gave the name to the village of Borden next Sittingbourne, England. It was at one time commonly supposed (and the supposition is still held by the unlearned in the neighborhood) that the village derived its name from the fact that in the old bear hunting days the bears were kept at Borden in a den, and hence 'Borden' was believed to be the original derivation of the name of the place. But the present vicar of the parish looked up his registers, etc., and made careful inquiries both in the locality and in Canada, and ascertained that many hundred years ago the 'Bourdens' lived at and owned what is now Borden. He wrote to Sir Frederick Borden and obtained confirmatory evidence that his ancestors lived there."

A gift of one million dollars by John D. Rockefeller to Yale University was recently announced. Now the Standard Oil magnate has signified his purpose to donate ten millions to promote higher education in the United States. This fund is to be placed in the hands of the General Education Board to be used for the purpose named according to the Board's discretion. The following letter to the Secretaries and Executive Officers of the Board from Mr. E. T. Gates, Mr. Rockefeller's representative, has been published: "I am authorized by Mr. John D. Rockefeller to say that he will contribute to the General Education Board the sum of ten million dollars (\$10,000,000), to be paid October 1st next in cash or at his option, in income-producing securities at their market value, the principal to be held in perpetuity as a foundation for education, the income above expenses of administration to be used for the benefit of such institutions of learning as the board may deem best adapted to promote a comprehensive system of higher education in the United States."