ANNOUNCES TWELFTH CONSECUTIVE SURPLUS

Hon. W. S. Fielding's Annual Statement on Finances of the Dominion---Economies Planned for the Year.

Following is a more detailed report whatever may be said by the people than has previously appeared in these living in the more remote districts columns of the budget statement de- who are not familiar with the needs of ivered by Hon. W. S. Fielding: Hon. W. S. Fielding, Canada's finance N. T. R. which was so unanimously livered by Hon. W. S. Fielding: minister for the past thirteen years, demanded by the people particularly announced in the Dominion House of connected with it. Retain the Land.

Commons his twelfth consecutive surplus. In a year when practically every "The people of the maritime provother country is confronted with falling inces, without regard to party, were revenues and large dencits and has practically unanimous in demanding way of dealing with the public that if Canada much the public revenues and large deficits and has of taxation to make ends meet, Mr. Fielding had the gratifying announce-ment to make that during the past fis-cal year the government has met, out of revenue, all demands of the ordinary expenditure with one and the ordinary expenditure at the second the ordinary expenditure with one by following the example of our pre-and a half million dollars to spare, and decessors in alding the C. P. R. Leav-this with a reduced rate of net taxathis with a reduced rate of net taxa-

tion from former years. Lucid and concise as usual Mr. Field-ing's budget statement, though it did not tell as glowing a story of expanding trade and growing revenues twenty-five million acres of land in the dance of revenue expanding trade and growing revenues as in the twelve preceding years in view of circumstances created by the which would not have added a dollar. Scheme which would not have added a dollar concerned with what has been the recent world wide financial stringency

reason for pessimistic outlook which the chief opposition critic, Hon. A substantial surplus for the past year, say that that policy caused widespread like those of Canada, I think there are a substantial surplus for the past start bringing the aggregate of the present Liberal regime up to \$114,000,000, a and if it had been proposed to again would not be a sound practice in Can-Liberal regime up to \$114,000,000, a adopt that polley it would not have ada. I think a country which has to one-half millions in 'the expenditure' commended itself to the judgment of engage in large operations, which one-half millions in 'the expenditure commended itself to the judgment of for the current years as compared with 1908-09; an optimistic outlook for the financial situation during the current Structure to the current was to build the eastern division as a for the current was to build th financial situation during the current year, with a prospect of meeting out of revenues all the expenditures both on consolidated fund and capital accounts, exclusive of the expenditure would become, as it will at an early in Australia and New Zealand?" for the National Transconfinental rallway; a non-impairment of Canada's ing asset which will practically wipe but he did not think it important. credit as a result of the recent heavy out the debt which its cost represents. loans in the British market conse- So we say that while a few quent largely upon the construction of railway and the announcement of doubt, might say that we should not some changes in tariff regulations re-specting the importation of foreign the sounder judgment of the country

raw sugar for sugar manufactures and will say that we did well to face the for refiners. These were the features financial responsibility which is in-of Mr. Fielding's two-hour review of debt. the country's fiscal situation. Trade Statistics.

"Our trade statistics for the past

Extraordinary Expenditures. To the public debt there was, he said, year will necessarily be unfavorable, added during the year \$46,029,000, but but they will not be more unfavorable of this amount \$32,000,000 were ac-counted for by expenditure on the Na-tional Transcontinental and on the wear a period of 'nine months and tional Transcontinental and on the Quebec bridge indebtedness. He was able to point out that of a total capital expenditure of \$212,000,000 during the past thirteen years, over 69 per cent. was paid out of revenue as compared high figure, being one hundred million count during the eighteen years of Conservative rule with olny 20 per of 200 per amounted to \$256,586,630 and in 1908 they had increased to \$280,006,-600. The imports in 1906 amounted Finance Minister's Address.

Mr. Fielding began by reviewing two 1906 was \$550,872,000 and in 1908 was and three-quarter years amounted to Mr. Fleiding began by reviewing two 1000 was solorized and in 1900 was fiscal year, the one just closed and the \$650,793,000. current year. In 1908 he had counted 'Now, for the fiscal year 1909 we on an actual revenue of \$96,500,000 and have no final returns, but from the three-quarter years, \$212,443,000 on an expeiditure of \$77,500,000. The best information we can obtain our capital and special charges we have actual revenue was \$445,000 less than exports amounted to \$261,379,304. Our

VICTORIA TIMES, FRIDAY, APRIL 30, 1909

some cases would have to be taken up we issued this new loan in bonds as at a later date, it was much more im-portant that in the present condition of cellor of the exchequer did us the affairs we should await an improved financial condition. We think our aim great honor and great compliment, of financial condition. We think our aim should be to provide during the present year out of our revenue for all the or-dinary expenditure and for a consider-able part of our capital expenditure, if bonds in order to set a good example not all; probably for all except the ex-penditure on account of the National

Long String of Surpluses.

Transcontinental.

"It has been our good fortune to present an uninterrupted series of surpluses for a long period of years. For the first year of this government there was a deficit of \$519,981, but if that was deducted, we find that for twelve in one case, a new charge of one and three-quarter years we have had a per cent. for underwriting. No for-total surplus of \$114.539,106, of an verage annual surplus of \$8,983,459."

disposition on the part of a section of the press to create a new standard in discussing surpluses and deficits. One Conservative paper sent forth in flaming headlines a statement that in per cent, the credit of Canada was not per cent, the credit of Canada was not the public accounts for the year there was a deficit of \$30,000,000 with more should get the best terms, besides o come. He had seen similar statements in other newspapers, but he submitted that that was not a candid ket. Mr. Fielding gave instances of accounts. The words "surplus" and

ing out of consideration the cash Mr. Borden asked whether that sys-bonts and gifts of finished roads to tem prevailed in any other country and tem prevailed in any other country and

recent world wide financial stringency and trade depression, yet gave no good reason for pessimistic outlook with to the debt. I 'have no desire now to criticize the with what has been the established Conservative policy in connection with practice of the other countries, the the C. P. R., but it is simply truth to conditions of which may be utterly un-

scale. Mr. Fielding said he was not aware

Mr. Borden: "They are like us, ar short | they not?" Using an Unfair Test.

they are entirely like us. In the meantime I am chiefly concerned in showing the unfairness of my Conpresent time a test which they never applied to the finances when their own friends were in power. Had this test been applied to the surplus of \$1,-638,821 declared by Sir Leonard Tilley in 1873, it would have shown a deficit \$17,661,000. Under this test a surplus f \$1,865,035 declared by Mr. Foster in 1889 would have been a deficit of \$2,998,-

Small Advance in National Debt. "A very interesting feature of our expenditures, in recent years has been the large amounts of money applied to expenditures upon capital or special 600. The imports in 1906 amounted to \$294,286,015, and in 1908 amounted to \$370,786,265. Our total trade in and special outlay for the past twelve \$212,449,526. But what is the fact While we have spent in twelve, and added to public debt only \$65,500,000

conditions we may come to the 3 per

we must be content with 31/2, and it is

Efforts to Meet Small Investors. "Then we thought it desirable that

Mr. Fielding submitted figures show- | we should meet the class of small in-

The

cent. rate again, but in the meanti

lic debt

VICTORIA DOGS low as £10 each. The British chan-WIN AT TACOMA LOCAL ENTRIES CARRY OFF ALL THE PRIZES I wish here to thank David Lloyd George for that evidence of his good will to Canada."

Expenses Fair and Reasonable. Spot, Owned by J. Wolfenden, Mr. Fielding said the expenses o these loans were fair and reasonable Proved Best Pointer in and the charges were the same as Show.

(From Thursday's Daily.) in London without indemnity. The min-Mr. Fielding said that he regretted ister condemned "erroneous statements Once again the Victoria field dogs which tended to depreciate the credit of the Dominion." He denied that becleaned the board against the best the west coast has to offer by winning a cause money was borrowed at 2% grand sweep at Tacoma vesterday Having beaten the Sound dogs sent here, cleaned up the prize list in Vanso good. Long term loans, he claimed, couver, the local kings and queens of money was a commodity which rose dogdom went triumphant into Tacoma and fell with the fluctuation of the mar- and gave evidence that their former high class British securities, which had awards were by no means accidents. Seventeen dogs were sent to Tacoma varied greatly.

and every dog gained a ribbon. J. Wolf-The Public Debt. Touching upon the public debt enden's pointer bitch Spot . won the again, Mr. Fielding said that with the place of pride with first in best pointer addition of \$46,000,000 this year to the in show. Other awards were: public debt, it would now be \$323,-English setters, puppy dogs-1, Ar-

960.000. This was a net increase since butus Dockson; 2. Arbutus Rex; Arbutus Rego, all owned by J. Hickford, Victoria West. 1896 of \$65,463,427, or an average in-crease per year of \$5,134,836. De-decting \$52,500,000 for the National English setters, puppy bitches-1 Transcontinental railway there was an average annual increase to the pub-2, Winnie, owned by Robb & Elliott; 3, lic debt of \$1,010,925. Arbutus Cora, owned by J. S. Hick-Turning to a comparison of figures on basis of population, the finance minford

English setters, open class bitchesister said that in 1896 the public debt of Canada was \$50.82 per capita, and in Withers, Esquimalt, bred by J. S. Arbutus Swallow, owned by Tom 1909, \$45.72. The latter figure was \$45.72. The latter name was Hickford; 2, Rebe Montez, owned by 5000,000 F. W. Edwards; 3, Handsome Belle, Hickford; 2, Rebe Montez, owned by of inhabitants. As to net interest in 1896 the net interest paid on loans was owned by Robb & Elliott.

\$9,132,429, or \$1.79 per head. In 1909, \$9,467,929, or \$1.33 per head. Withers Beserve winned by Ton: Best English setter bitch in show-Withers. Reserve winner, Rebe Mon-Regarding savings bank deposits Mr. Fielding held convenience and security tez, owned by T. W. Edwards. "Mallwyd Bob" captured the premier were more looked to rather than rate of interest. Mr. Fielding announced place for the best English setter, dog or bitch, in the show. He is the propthat the regulations governing the imerty of T. W. Edwards. In the Gordon portation of beet sugar would be consetter class, "Tramp," owned by Robb cinued for three years longer and then & Elliott, won first place and similar for two years further on a reduced tors were captured by "Prince" in the Irish setter class, the property of At present beet sugar manufacturers

H. R. Ella. are allowed to import two tons of foreign beet sugar for every ton PRINCESS CHARLOTTE manufacture from Canadian beets. The

Mr. Fielding: "I do not admit that | ed at times they were not able to obtain a sufficient quantity of Canadian grown sugar. This was in part due showing the unfairness of my Con-servative friends in applying at the planters of the West Indies, whereby Canadian refiners were not able to buy on the same terms as the British refiners. He proposed to allow refiners the privilege of importing one-fifth in weight of the quantity of refined sugar which they produce in their factories An inquiry was to be held into the

(From Thursday's Daily.) charge laid of combine, and a Cana-When the Princess Charlotte left dian representative would probably be Seattle yesterday, Captain Hickey upon the boarduse. was told in a manner, somewhat ap-Mr. Fielding concluded by saying proaching a taunt, that the Chippewa that further than this no tariff changes would be made. people had been boasting that they

could beat him in the matter of speed. TWENTY-FIVE CENT "Let the Chippewa just show her nose out as we are passing and we'll let her see if she can beat us," remark-RATE ON ALL STEAMERS ed the Cantain

As they came opposite Townsend, sur ough the Chippewa came out of the Anyone Can Travel to Seattle harbor some distance ahead of them and turned in the direction of Victoria. or Back for Price of The speaking tube to the engine room was used for a moment, and very soon the Princess began to increase her speed. The increase was gradual, so that it took nearly half an hour to

Shows Her Heels to

Yankee.



Groceries; We Sell for Less



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Canadian manufacturers had complain Local Owned Flier Quickly

ture of \$30,429,000, of which \$18,910,000 with the United States. The decline was chargeable to the N. T. R. There in imports for the year has been about was another special expenditure of the same in both countries, but tak-\$5,500,000, making a total captial and ing the figures of the calendar year very large borrowing operations. There cities. special expenditure of \$35,937,000. If the exports of Canada have decreased are several causes of this; old loans On Tuesday the rates on the Chippew. the surplus and sinking fund and a only to a small extent whereas the exthe surplus and sinking fund and a only to a small extent whereas the ex-small refund be deducted from this capital expenditure, it leaves a total creased very largely. (creased very largely.) and the creased very largely. (creased very largely.) (creased very largely.

increase in the debt of \$14,-Expects Larger Revenue. 288,000, or if the N. T. R. had not been "Coming now to the fiscal year which mission; cost of the seed grain disbuilt there would have been a delies before us, the year 1909-10, it is tribution and a heavy failing off in crease in the debt of over \$4,000,000. only fair to assume that with the our revenue. The consequences of all Analyzing the revenue for 1908 Mr. abundant resources and widely recog- these demands was that we needed Fielding showed that the customs con-frielding showed that the customs con-tributed \$57,500,000, which is the we shall be speedily able to overtake we shall be speedily able to overtake largest customs revenue in the history the declines of the past year. It is only budget speech, we borrowed in June is reasonable to suppose that the condi-tions of the past year were due to special circumstances and that these will be sufficiently ameliorated during the sufficiently ameliorated during ation is lower than existed in former Calculated on dutiable goods only the average rate of duty charged in 1896 was \$29,974; and in 1908, \$26,582. Including dutiable and free goods the ceive a very considerable increase in ceive a very considerable increase in the current year to enable us to re-last loan was the largest colonial ever average rate of duty 'in 1896 was ceive a very considerable increase in last loan was the London market.

justified in expecting to reach the very high revenue of 1907-8, but we do think only partially taken by the public. Surplus of Million and Half. "For the fiscal year 1908-9, which that the revenue of 1909-10 will con- Forty-one per cent, was taken by the closed a few days ago," said Mr. Field-ing, "it has not been possible to close In the year just closed we are estiup the account. The revenue of the mating to have a revenue of \$84.500,000. writers. That loan now stands at a year was affected by a world-wide For the present year we anticipate premium of nearly 31/2 per cent., so 10th it was \$84,352,000. My estimate is centage over that, but we do not expected by the public it does not say anything that the complete revenue will be pect to reach the revenue of 1907-8, s84,500,000 or \$11,500,000 less than the which was \$96,000,000. It will un-A $3\frac{1}{2}$ per cent loan may now be re-\$84,500,000 or \$11,500,000 less than the previous year, or a shrinkage of 12 per cent. In face of such a falling off of revenue a considerable deficit would turn of the tide has come and that from this out the revenue will stead in the the ast of the revenue and that the turn of the tide has come and that not have been surprising, but my fears from this out the revenue will steadily are not to be realized, and I estimate a increase. surplus of \$1,500,000 on consolidated

No Increase in Taxation.

revenue account "The expenditure up to April 10th has with very many demands being made per cent, securities on a good basis in been \$72,939,000, and I estimate the total expediture will be \$83,000,000 able that we should meet the difficult to place apother 21 and the per cent. securities on a good basis in London. It would have been difficult able that we should meet the difficul- to place another 31/2 per cent. loan on which will leave a surplus of \$1,500,000. ties by an increase in taxation. In the market, and we decided therefore Of capital and special expenditure we stimate it will take \$25,500,000 for the the remedy for the financial conditions cent, and to make it a short loan for a some other countries that seems to be to issue this loan at a rate of 3% per N. T. R., during the past year; taking over the Quebec bridge adds \$6,424,000; ment, however, there is no need of in-of redeeming it after five years. The other special charges of \$17,300,000 bring the aggregate to \$49,224,000. creased taxation. We think the truer loan will thus fall due at a time when and sounder method is to meet the we will not be embarrassed by other situation by a substantial reduction loans maturing. Deducting from this the surplus and a sinking fund of \$1,675,000 there would a balance of \$46,029,000 to be added method we have adopted." in our expenditures and that is the

to debt. "This is a very large increase, but ing a reduction of \$9,324,243 in the vestors in England. The hon. gentle-

it is to be noted that \$32,000,000 of that amount is accounted for by the ture for 1909-10 compared with the ap-N. T. R., and the Quebec bridge, which propriations for the previous year. On French national debt is held by the is to be deemed hereafter a part of capital account there was a reduction French people, who buy the bonds in the N. T. R. I freely say that we of \$13,347,215. The total reduction was small sums. It was suggested that an might have avoided this addition to \$22,581,458.

effort should be made to reach the the public debt by refraining from the "There are demands for public works same class in England. We did not construction of the eastern division of all over the country," said Mr. Field- expect to get any larger sum of money the N. T. R. Especially it has been said that we might have refrained from building the Moncton section. Now

The rate war is fairly on. Any of the overtake her opponent. Then when she the actual surplus was \$19,413,000. In addition there was a capital expendi-to make a very satisfactory comparison sum spent on capital and special ac-Seattle will now carry their passengers local flier were opened out and she of Canada was there ever such a large steamers running between this city and was about opposite, the engines of the count with so small an additional pub- for 25 cents single fare. As long as the whizzed by the other "like a streak of steamship companies see fit to hold out greased lightning" as someone re-

Cheap Lunch.

marked. "We have had, during recent years, travelling will be cheap between the two

maturing, the National Transcontingovernment savings bank: a consider- lowered to the same. Early this mo able loan to the Montreal harbor com-

the Puget Sound Company posted a no-tice outside their wharf that they were again back to the two-bit rate. C.P.R officials going to the office saw the no-tice, and only a few minutes afterwards they had announced their reduction on the Princesses to meet the cut. How long the low rates will continue uncertain. Both companies. claimed, are losing money by the fight, but the travelling public are getting the

benefit. KILLED IN TRAIN WRECK

Pasco, Wash, April 28.-By the wrecking of a work train, George Bean, of Portland, was instantly killed and

15 of his companions were injured yes-terday 32 miles north of this city on the Spokane, Portland & Seattle. The remained in the hands of the underworkmen were in the act of picking soprano; Miss Ella Cocker, city, con- read a report showing that \$302.14 hal their tools along the track, preparatory traito; A. E. Planta, Nanaimo, tenor; been received and \$275.65 expended, stringency. As received up to April 10th it was \$84,352,000. My estimate is centage over that, but we do not ex-by the public it does not say anything that had fallen upon the rails and one Tickets may be obtained at the Y. M. of the cars was derailed. Bean was C. A. tent or from the members of thy caught under the trucks of the car Ladies' Auxiliary, also fro and crushed to death. The injured men the Y. M. C. A. members. were brought to Pasco for treatment

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GRAND CONCERT. Victoria Male Voice Choir Assisted b DRS. KENNEDY & K Other Talent Will Give Entertainment. The Victoria male voice choir, under the leadership of J. M. Morgan, con sisting of 60 voices, will give a grand concert in the Victoria theatre MISSIONARY WORK. Tuesday, May 4th. This concert will be for the benefit of the Y. M. C it is new building fund, to help the ladies Cathedral Branch of Auxiliary. in the furnishing of the building. Mr. Morgan is too well known in (From Thursday's Daily.) Victoria as a leader of exceptional abil-The Christ Church cathedral branch ity to need any further words of praise. It is enough to say that the of the Women's Auxiliary to missions concert will be first class in every re- held their annual meeting yesterday spect, and that those who avail them- afternoon. A large number, including selves of the privilege of hearing this Bishop Perrin and Rev. J. Grundy, choir will be amply repaid. The choir will be assisted by the fol- were present. Mrs. Peters, the presi- Steamer Orion Took Seven lowing artists, well known for their ability: Mrs. (Dr.) Drysdale, Nanaimo, Soprano, Miss. Toller, the secretary-treasurer ray Thain, of Vancouver, was welcomed as a new member. The report of Mrs. Hiscocks, Dorcas Ladies' Auxiliary, also from many of secretary, showed that many donations Orion took seven whales, and she has and schools by that society. WEEKLY WEATHER SYNOPSIS.

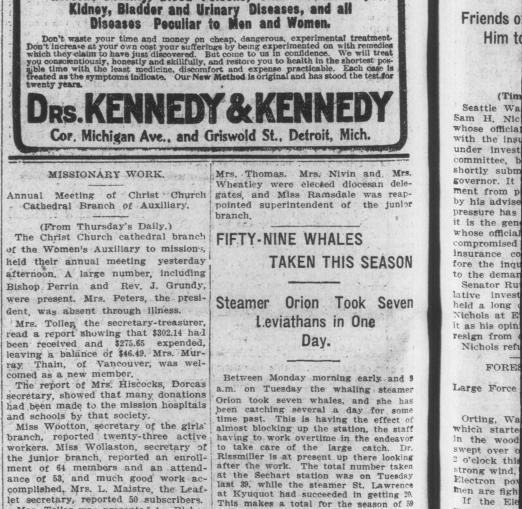
Victoria Meteorological Office, 21st to workers. Miss Wollaston, secretary of to take care of the large catch. Dr 7th April, 1909: Victoria-Total amount of bright sunshine, 39 hours, 18 minutes; highest tem-perature, 50.4 on 21st; lowest, 34.9 on 21st; ain, .37 inch. New ture, 58 on 21st, 25th; lowest, 34 on 21st, Mrs. Toller was presented by Bishop 27th; rain, .19 inch.

total amount of bright sunshine, 46 hours which she is held. 54 minutes. Kamloops-Highest temperature, 70 on ist; lowest, 34 on 21st; no precipitation. Bishop for interest and help, to Mr. 21st; lowest, 34

Port Simpson-Highest temperature: -54 n 21st; lowest, 30 on 21st; rain, .56 inch.

lowest, zero on 25th; no precipita- Mrs. Luxton having resigned. Mrs. His-

W. N. Carmichael, and their granddaughter, of White Horse. They will with a sommittee consisting of Mrs. remain for the summer.



workers. Miss wonaston, secretary of the junior branch, reported an enroll-ance of 53, and much good work ac-complished, Mrs. L. Maistre, the Leaf-let secretary, reported 50 subscribers. Westminster-Highest tempera- let secretary, reported 50 subscribers. This makes a total for the season up to the early part of the week, for Perrin on behalf of the society with the Kyuquot has not been heard from since Vancouver-Highest temperature, 61 on 1st; lowest, 33 on 21st; rain, 1.05 inches: otal amount of bright sunshine, 46 hours

Votes of thanks were passed to the Bishop for interest and help to Mr.

Barkerville-Highest temperature, 46 on 21st; lowest, 22 on 21st, 22nd, 23rd, 26th; to Mr. Russell for his attention to the precipitation, .92 inch. Wollaston for auditing the books and to Mr. Russell for his attention to the comfort of the members of the society comfort of the members of the society. Newfoundland, and who has a good deal The election of officers resulted, in of experience in the whaling industry.

Atlin-Highest temperature, 48 on Inch. Dawson-Highest temperature, 48 on Miss Peters; treasurer, Mrs. Toller;

New York, April 28 .- Pat Sullivan cocks was elected vice-president; Leaf- of Brooklyn, defeated Battling Nellet secretary. Mrs. Le Maistre; secre- son, cf New York, in a 10-round bou Mr. and Mrs. Jennings, "Hillcrest," tary Columbia coast mission, Mrs. before the Sharkey A. C. Sullivan had are entertaining their daughter, Mrs. Berkely; literature secretary, Mrs. Tol-, the best of the fight all the way. ler; Dorcas secretary, Mrs. Litchfield,

Capt. Rothwell, of Thetis Island, 19 Hearn, Mrs. Rant, Mrs. Wheatley and in town.