

PARLIAMENTARY NEWS

THE BUDGET SPEECH.

CANADA'S FINANCIAL STANDING MARCH 31

The chief figures in Hon. Mr. Fielding's statement were: Expenditure on current account, \$87,000,000. Revenue, \$117,500,000. Revenue over ordinary expenditure, \$30,500,000. Expenditure on the N.T.R., \$24,000,000. Other capital expenses, \$11,500,000. Total expenditure, \$122,500,000. Less payment to sinking fund still in possession of the Dominion, \$1,000,000. Net expenditure, \$121,500,000. Total revenue, \$117,500,000. Added to national debt, \$2,900,000.

Ottawa, April 4.—Hon. Fielding's 15th successive budget in which he was able to announce a record surplus over ordinary expenditure of thirty and one half millions, broke all precedents as to brevity. His delivery occupying less than three quarters of an hour in actual time. Unlike many past budgets, it contained absolutely no new announcements as to policy or to tariff changes. The speech was confined to the Canadian financial situation with special reference to the fiscal year which closed on March 31st and was marked by an unusual occurrence.

Mr. Fielding had been on his feet only ten minutes and had announced his surplus to the accompaniment of Liberal cheers, when he was rudely disturbed by the usher of the black rod, who with the usual three knocks on the door of the Commons chamber, summoned the commons to the senate to hear the deputy governor give his assent to the bill.

This look twenty minutes. Mr. Fielding resumed at three forty and finishing his review at twenty minutes past four. There were other curious features of the debate which was confined to Mr. Fielding's speech and Mr. Foster's two hour reply. There were no resolutions to move in connection with the statement, the minister spoke on the motion to go into committee of ways and means as is customary, and when the speeches were over the House proceeded with the consideration of supply as on ordinary days. Another curious feature was that neither Mr. Fielding or Mr. Foster once mentioned directly or indirectly the reciprocity agreement, even when the debate on the past bill was resumed.

Mr. Fielding gave the total national debt as \$340,000,000 and remarked that it would be wiped out with three years' total revenue. He gave the total trade for eleven months of the fiscal year amounted to \$687,500,000, as compared with \$610,000,000 for the corresponding period of the previous fiscal year, an increase of \$77,500,000.

The finance minister did not undertake to make any definite predictions as to the revenue and expenditure and the trade for the year more than to say that he believed it would show advances equal in proportion to the advances he had been able to show over the previous years.

Foster's Criticism. Geo. E. Foster in his criticism of the finance minister's statement, declared that Canada was being taxed more than ever before in its history. Dealing with trade figures he regretted that the Government was about to take a step which in his opinion would create great uncertainty throughout the country. He argued that the exports of Canadian produce of the farm is steadily decreasing and there is no truth in the cry that wider markets are necessary. Mr. Foster recommended the appointment of a strong scientific tariff commission and a board to deal with all items of public expenditure.

Just before the debate was concluded, A. C. Boyce asked Mr. Fielding to state definitely whether or not the Government proposed to renew the bounty on steel products.

Mr. Fielding replied that it was not the intention of the Government to renew the bounty on steel rods which expires on July 1 next. Neither would other steel bounties which have already expired be renewed. This means that with the exception of the bounty which can be earned by smelting of steel by electricity, all steel bounties will expire on July 1st.

Armstrong Asks Questions. Early in the day J. S. Armstrong, Esq. Lambton, asked whether the Government had any proposals regarding a statement reported to have been made in the British House by Sir Edward Grey to the effect that the tariff concession granted to Canada would have to be granted also to Great Britain and all British colonies.

Mr. Fielding replied that that was a matter between Sir Edward Grey and the British ambassador. He was not aware of such a message and he said that Canada would have no right to negotiate in such a matter.

At a quarter after three o'clock Hon. Mr. Fielding on the motion that the House should go into committee on supply rose to deliver probably the shortest budget statement on record. He spoke only forty minutes. He said the fact and figures would tell the "continued story of that progress and prosperity which Canada has now happily enjoyed for a long period."

At the outset the finance minister gave a review of the revenue and expenditure for 1909-10, the public accounts for which had been before Parliament. The estimated revenue for the year ending March 31, 1910 had been \$97,000,000; the actual revenue \$101,503,710.93. This revenue was \$4,503,710.93 in excess of the previous year, and \$1,500,000 over the record year of 1907-08.

A check in the revenue in 1909 brought the income down \$11,000,000 below the record year and the brake had been applied somewhat severely on the expenditure but that check happily proved only temporary and in a short time the revenue continued to grow again. The estimated expenditure chargeable to income for 1909-10 was \$81,000,000, the actual expenditure for the year was \$79,411,747 or \$1,588,252 less than the estimate and \$4,522,432 less than the expenditure chargeable to income during the previous year. The estimate for the revenue for the year was \$116,500,000 but with the increase in revenue and a diminution of the expenditure the actual revenue was \$22,091,963, "which was a record surplus for this Dominion," said Mr. Fielding, "and a record surplus for Canada, public works, railways and like capital works, bounties, etc., etc."

The Bounties Paid. After reviewing the history of the system of granting bounties Mr. Fielding said that in the present time there were on iron produced from Canadian ore by electric smelting, which would be operative until Dec. 31, 1912; rolled round wire rods which expires July 1, next; head extracted from Canadian ore, expiring June 30, 1913; manilla fibre used for binders twine; crude petroleum unlimited. Since the inception of the bounty system in 1888 to March 31st the sum paid in bounties amounted to \$21,031,700. He did not give any intimation that the government proposed to increase.

After producing figures to show that the total trade of Canada had grown from \$281,500,000 in 1900 to \$728,413,000 in 1910, the minister commented upon the tremendous expansion of the nation's business and the year last closed. The indications were for an increasing volume of trade. For eleven months of the year last closed the total trade was \$687,576,352, an increase over the corresponding period of the previous year of \$77,500,000. It is impossible he said to make any accurate estimate for the year 1910-11, but he did not give any intimation that the government proposed to increase.

Mr. Fielding also mentioned that the total trade of Canada had grown from \$281,500,000 in 1900 to \$728,413,000 in 1910, the minister commented upon the tremendous expansion of the nation's business and the year last closed. The indications were for an increasing volume of trade. For eleven months of the year last closed the total trade was \$687,576,352, an increase over the corresponding period of the previous year of \$77,500,000.

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At the present time it would only take three years. The sinking fund. With regard to the sinking fund Mr. Fielding said that in the early history of the Dominion it had been the practice to attach sinking fund annuities to loans after 1855 that policy was discontinued, sinking funds were abolished and for many years a result, the sinking fund practice was revived and it has been attached to recent loans. In this connection the minister of finance reviewed the borrowing transactions during the past twelve months and pointed out that no temporary loans were outstanding and several old loans had been retired and new issues made at lower rates. Speaking of capital accounts Mr. Fielding remarked that it has been laid down as a principle that the Dominion should only borrow for great and important public works such as the National railway, etc., and that an effort should be made to pay out of revenue not only the ordinary expenditure but also the expenditure which had been charged to capital or special accounts, like public works, railways and like capital works, bounties, etc., etc.

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respect to trade prices in various countries. The deputy minister's reply was in effect that the information could be got from the trade papers all over the world. Mr. Perley said this was a very extraordinary answer for a government to make. It meant that every member should go out and dig up the information for himself. If the government did not have this information, then it was evident that Messrs. Fielding and Peterson did not have information when they entered into the agreement and did not know what they were doing. If the government had not the information why would they not get it. Without it the House could not discuss the agreement adequately. Mr. Perley said he would submit the matter to Hon. Mr. Fielding, who was absent, and an answer would be given later.

Resume of Canadian History. By a short resume of Canadian history, Mr. Foster pointed out that there was no stability in Canadian affairs until the country had definitely decided upon a policy of free trade with the world as a whole. He said that the British preference had not been impaired, but it had been and the British people knew it. Despite all the resources of the Dominion and the splendid prospects unlimited. Since the inception of the bounty system in 1888 to March 31st the sum paid in bounties amounted to \$21,031,700. He did not give any intimation that the government proposed to increase.

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WILL ARBITRATE HISTORIC CLAIM

South Sea Whaler's Claim to New Zealand Lands to be Arbitrated

Vancouver, B. C., April 3.—Under the terms of the "Preliminary" claims Convention Great Britain and the United States have agreed to arbitrate the Webster claim involving the ownership of millions of acres of land in New Zealand and now occupied by settlers.

This