THE EVENING TIMES, ST. JOHN, N. B., WEDNESDAY, DECEMBER 15, 1969

FIELDING IN BUDGET SPEECH FULL OF HOPE SHOWS RECORD REVENUE AND SURPLUS

Population Has Leaped to 7,500,000-New Trade Treaties Under Consideration-Bounties on Steel and Iron Will End Next Year-Naval Expenditure Out of Current Revenue-Mr. Foster Seeks to Spoil Bright **Picture**

worm-wide and which in the case of the republic to the south became a financial panic. Canada felt its effects to a much less extent than did the United States, and yet when the last fiscal year closed on March 31, 1909, it was found, that the revenues had been seriously affected. While the revenue for the previous year, 1907, which was a record year represent.

Ottawa. Dec. 14—Hon. Mr. Fielding delivered his fourteenth budget in the commons today. He has made many optimistic speeches but none fuller of prosperity nor more pregnant with hope than this.

Mr. Fielding was able to point to a comfortable surplus won from the teeth of the hard times of last year and was able to promise the greatest of all surpluses for the present year.

He foreshadowed \$100,000,000 revenue as a possibility with the end of this year next to follow.

They had recovered the lost ground in revenue and were now moving forward to

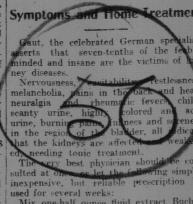
While the statement might be qualified as to Hamilton he thought that in every one of these communities the increase in business was due directly to the increase in the iron and steel industry. The customs revenue at these six ports in ten years showed an increase of \$9,011,645, compared with the previous ten years, when the iron and steel industry was in its infancy. So that every dollar paid out by way of bounty to the iron and steel business had been brought back directly to the public treasury in increased customs duties, due to the stimulation of business.

Dealing with the increase of debt by the present government Mr. Fielding said during the past twelve and three-quarte years they had spent on capital and special expenditure \$212,602,818 and had added to he debt of the country \$65,432,846. The Conservative government for 1878 to 1896 spent on capital account \$167,000,000 and added to the debt \$180,000,000. In pointing out that the net debt percapita at present was only \$45.85 compared with \$50.82 when the Conservative government went out of office, Mr. Fielding stated on the authority of the census of ficers that the population of Canada would be 7,450,000 at the end of the fiscal year. Referring to the growth of trade, the minister of finance said that if the same rate of progress shown during the past seven months was continued the total

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frade.
For two hours Mr. Foster criticized in detail the financial administration of the government, repeating all his staple arguments with regard to increased revenue, meaning increased taxation, and accounting for the three-fold increase in expenditure

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