

CANADA.

BUDGET SPEECH

DELIVERED BY

HON. WILLIAM S. FIELDING, M.P.

MINISTER OF FINANCE

IN THE

HOUSE OF COMMONS

TUESDAY, APRIL 20

1909



OTTAWA

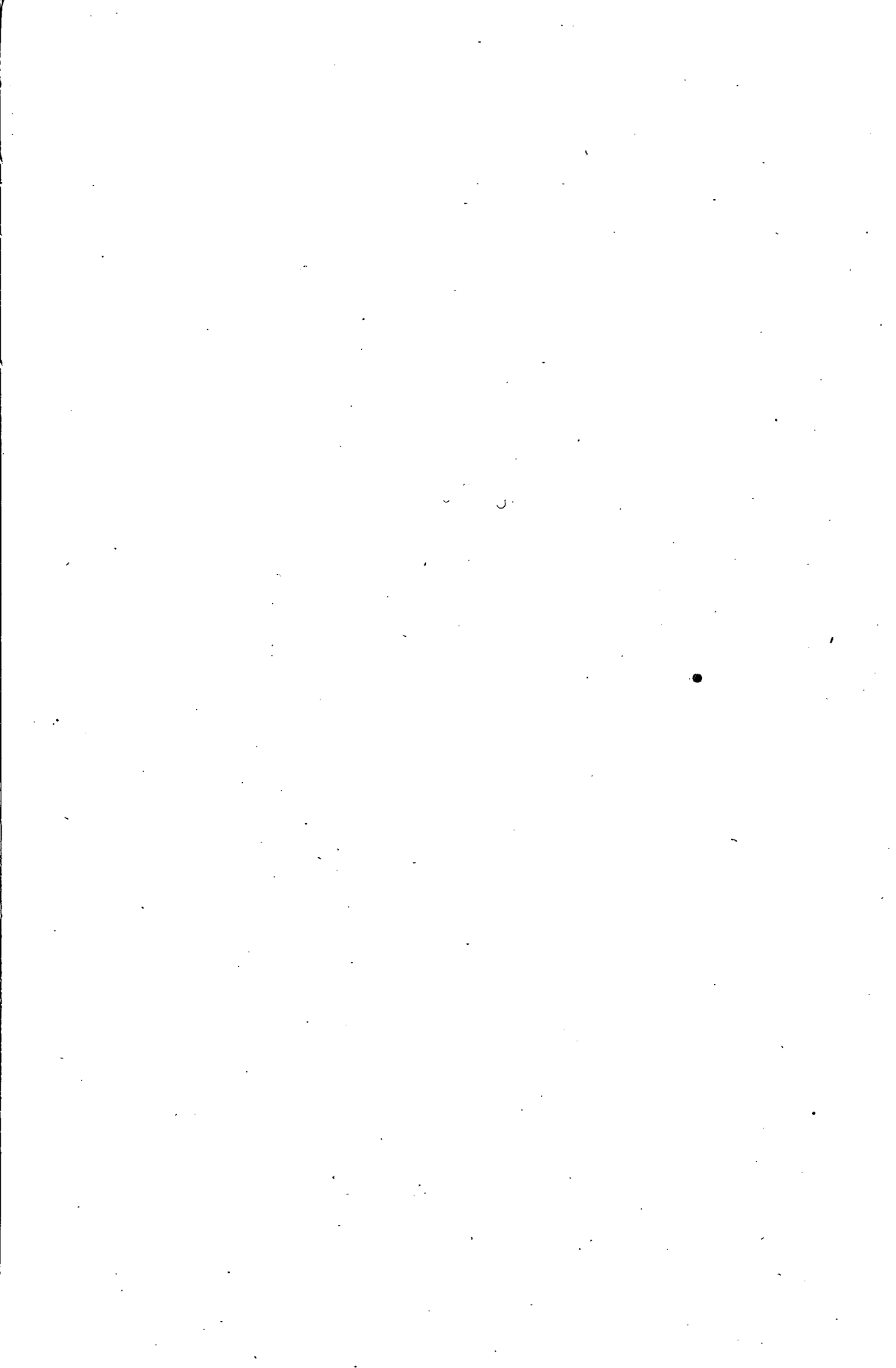
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1909



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WAYS AND MEANS—THE BUDGET.

Hon. W. S. FIELDING (Minister of Finance) moved that the House go into committee to consider the ways and means for raising the Supply to be granted to His Majesty. He said: In the presentation of the budget it is usual to devote some attention to each of three fiscal years. First we have to consider the completed year the accounts of which have been laid before parliament in due course; next we have to consider the current year, or as in the present instance the year which actually ended a few days ago, but the accounts of which have not yet been closed; and lastly we have to consider what is the outlook for the year that lies ahead of us.

FISCAL YEAR 1907-8.

It is now some time since the accounts of the fiscal year 1907-8 were submitted to parliament and probably most hon. members who are interested have given them consideration; nevertheless for the convenience of reference it is always well to note in the budget speech the principal features of these accounts and therefore I desire to call attention to the chief points in them. The results of the operations of the fiscal year 1907-08 (that is, the year which was closed on the 31st of March, 1908) did not differ very materially from the anticipations expressed in the last budget speech. My expectation was that we should receive a revenue of \$96,500,000; the actual revenue was \$96,054,505.81, or \$445,494.19 less than my expectations. I had counted, however, on an expenditure chargeable to revenue fund of \$77,500,000, but the actual expenditure proved to be \$76,641,451.59, or \$858,548.41 less than the estimate. The falling off

in the expenditure was more than sufficient to balance the shortage of the revenue, and the net result was that whereas I had anticipated a surplus of \$19,000,000 the actual result was a surplus of \$19,413,054.22.

CONSOLIDATED FUND—1907-8.

	Actual.	Estimated Budget Speech 17th March, 1908,	Greater than Estimate.	Less than Estimate.
	\$ cts'	\$ cts.	\$ cts.	\$ cts.
Revenue.....	96,054,505 81	96,500,000 00	.....	445,494 19
Expenditure.....	76,641,451 59	77,500,000 00	.....	858,548 41
Surplus.....	19,413,054 22	19,000,000 00	413,054,22	.....

The previous fiscal period was one of nine months and therefore it would not be convenient to make any comparison between that period and the last fiscal year. It may, however, not be without interest that I should call attention to what are the sources of revenue as shown in the accounts of that year:

SOURCES OF REVENUE, 1907-8.

Customs..	\$57,543,811 25
Excise..	15,782,151 68
Post Office..	7,107,886 86
Dominion Lands..	1,883,619,88
Railways..	9,534,596 20
Miscellaneous..	4,202,439 94
	<u>\$96,054,505 81</u>

It is to be noticed that the customs revenue was the largest in the history of the Dominion. It is also gratifying to be able to state that that very large revenue was realized with a lower rate of customs taxation than had existed in former times, as will appear from the following comparison:

AVERAGE RATES OF CUSTOMS DUTY.

	Average Rate on Dutiable Imports.	Average Rate on Dutiable and Free.
1896..	29.974	19.129
1897..	29.967	18.613
1908..	26.532	16.480

Particularly gratifying was the continued increase in the revenue of the Post Office Department. The affairs of that department for 1907-8 show a surplus of \$1,101,957.12. I am sure the House will agree with me that this is a most gratifying return, especially when we bear in mind that there has been a wide extension of the service, that we have cheaper rates of postage, and that this department a few years ago was a constant burden on the treasury, showing year after year a very large deficit.

I have dealt so far with the consolidated fund expenditure. There is, however, a large expenditure in addition. For convenience of reference I put in a statement showing what this expenditure for the year amounted to:

CAPITAL AND SPECIAL EXPENDITURE, 1907-8.

CAPITAL EXPENDITURE.	
National Transcontinental Railway.. . . .	\$18,910,253 58
Railways.. . . .	4,761,299 54
Canals.. . . .	1,723,156 07
Public works.. . . .	2,969,049 08
Dominion lands.. . . .	768,243 94
Militia.. . . .	1,297,904 65
	<hr/>
	\$30,429,906 86
SPECIAL EXPENDITURE.	
Railway subsidies.. . . .	\$2,037,629 30
Bounties.. . . .	2,787,354 21
Charges of management.. . . .	682,337 91
	<hr/>
	\$ 5,507,321 42
Total.. . . .	<hr/>
	\$35,937,228 28

A large proportion of this capital and special expenditure was provided out of the revenue by means of our surplus of 19½ millions of dollars. Deducting from the total capital and special expenditure of \$35,937,228, the surplus of \$19,413,054 sinking fund expenditure of \$2,234,263 and a small refund of \$910, in all \$21,648,228, it will be found that the increase of the net debt on the 31st of March, 1908, was \$14,288,999.88, notwithstanding the fact that in that year we expended \$18,910,253 on the eastern division of the National Transcontinental Railway alone. But for that outlay, there would have been a reduction in the debt of \$4,621,253.

FISCAL YEAR 1908-9.

Coming now to the affairs of the fiscal year 1908-9, which ended a few days ago, I have to point out that our practice with regard to the closing of the accounts of the fiscal year in Canada differs from that of the mother country. There the fiscal year closes on the 31st day of March, and the accounts are closed up immediately. That is quite possible in a country with conditions such as those of England, with comparatively short distances and complete means of communication. But in a country like Canada, with a vast territory and public business going on all over the wide Dominion, it has not been possible to close up the accounts so early. The law permits three months for closing the accounts, though we always endeavour to close them in less time. Consequently, although the fiscal year has actually closed, we are not by any means in a position to determine precisely what has been the revenue and what the expenditure for the year. The best we can do is to take the figures as we have them up to date, and make

reasonable allowance for probabilities, and thus reach an estimate of what is likely to be the outcome for the year. The revenue of the year, I need hardly remind the House, was affected by a world-wide stringency which started in the fall of 1907. The revenue of 1908-9, as received and accounted for up to the 10th of April, 1909, was \$84,352,581.30. My estimate is that when the returns are completed and the account is closed, the revenue will be found to have amounted to 84½ millions of dollars. This is 11½ millions of dollars less than the revenue of the previous year, or a shrinkage of 12 per cent. In the face of such a falling of revenue in view of the trade depression so well known, in view of the difficulties which Ministers of Finance the world over are experiencing in the preparation of their budgets, it would not be surprising if it became my duty to report a very considerable deficit on the operations of the last year. I confess that at one time I viewed the situation with anxiety, and would not have been surprised if on the closing of the accounts there had turned out to be a balance on the wrong side. I am happy to say, however, that my apprehensions in that direction are not to be realized. I am glad to be able to say, as far as the accounts at present indicate, that we shall close the affairs of the last fiscal year with a surplus of \$1,500,000. The expenditure, as shown by the returns up to the 10th of April, 1909, amounted to \$72,939,642.22. Taking the expenditure of the balance of the year at about the same as it was in the previous year, we estimate the total expenditure of the year chargeable to income at about \$83,000,000; and, as I estimate a revenue of \$84,500,000, this will leave us with a safe margin of surplus to the extent of \$1,500,000, and I am not without a hope that on the final closing of the accounts the surplus may be even somewhat larger. I am sure it will be felt that this statement, if it be realized, will be a most satisfactory one for Canada, for we are dealing with a period when throughout the whole world there have been financial conditions which have much disturbed business, and when in the natural order of things a very unfavourable balance might have been expected. That statement, of course, deals only with the consolidated fund revenue and expenditure, what for convenience I may call the ordinary expenditure of government.

NET DEBT, 1909, AND TRANSCONTINENTAL RAILWAY.

There is, of course, to be considered capital and special expenditure. We estimate that it will take twenty-five and one-half million dollars to pay the outlay of this year last past for the Transcontinental Railway. The taking over of the Quebec bridge adds to our debt the sum of \$6,424,000, and other

capital and special charges amount to \$17,300,000. These sums aggregate \$49,224,000. From this we will have to deduct the surplus, estimated at one and a half million dollars, and sinking fund amounting to \$1,675,000. These two aggregate \$3,175,000, which, deducted from \$49,224,000, would leave a balance of \$46,029,000, in round numbers \$46,000,000 which will be added to the net debt of Canada for the year closing on the 31st of March of this year. This is a very large increase but it is to be noted at once that \$32,000,000 of that amount is accounted for by the National Transcontinental Railway and the Quebec bridge, which is to be deemed hereafter a part of the National Transcontinental Railway. So it will be seen that if we have a very considerable increase in our debt, it is due to the very special expenditure that we are incurring in connection with the great work of the construction of the National Transcontinental Railway.

Mr. FOSTER. Can my hon. friend give the items of revenue customs and excise?

Mr. FIELDING. No, I have not these figures at hand, in detail. I gave my hon. friend a day or two ago the latest information we had on the subject, and a simple computation for the few remaining days of the year will enable him to work it out for himself.

Mr. FOSTER. Can the minister give me the amount paid out for bounties in the Consolidated Revenue Fund Expenditure for the year just closed?

Mr. FIELDING. I have not the figures at hand, but from memory about \$2,380,000. If that is not substantially correct I shall give my hon. friend the exact figures later.

I freely say that we might have avoided this addition to the public debt. In the first place, we might have avoided it by refraining from the construction, in the whole or in part of the eastern division of the National Transcontinental Railway. I have occasionally heard suggestions of something of that kind from the members of this House. Particularly have I heard criticisms of the construction of that section of the line which lies between Quebec and Moncton. Now, whatever may be said by people living in more remote districts, who are not familiar with the needs of that line, there was no portion of the Transcontinental railway which was so unan- imously demanded by the people particularly connected with it as the line between Quebec and Moncton, no portion, I say that without reserve. Time and again representations were made to the government of Canada as to the need for the construction of that road. Not to have built the eastern

division, particularly that section, would have been a narrow, almost a provincial policy. The people of the maritime provinces, without regard to any differences they might have on other questions, were practically unanimous in demanding that if Canada was to engage in the enterprise of another transcontinental railway they should have connection with that road by some line which was better suited for a transcontinental service than the old Intercolonial Railway. The legislatures of the provinces, boards of trade, the various representative bodies of that portion of the country, again and again called upon the government of Canada to build that section of the road. Therefore, when hon. gentlemen criticise the construction of that road, I would have them bear in mind what I stated a moment ago—that there was no portion of the whole transcontinental line which was more universally demanded by the people immediately concerned, than that between Quebec and Moncton.

There was another way in which we might have avoided this addition to the public debt. We might have followed the example of our predecessors as to the manner of aiding the construction of a transcontinental railway. I do not say this in order to criticise the action of our predecessors. We know very well that aid was granted to the Canadian Pacific Railway in three forms. There was a gift of finished road, costing an enormous amount of public money, a gift of \$25,000,000 in cash and of 25,000,000 acres of land. Leaving out of consideration the cash bonus and gift of finished road to the Canadian Pacific Railway, and considering only the land grant, I venture to say that if we had been willing to give the Grand Trunk Pacific 25,000,000 acres of land in the west, we could have devised a scheme which would not have added one dollar to the public debt of Canada. But would it have been a wise policy? I am sure upon that question there will not be a very wide difference of opinion. Whatever may be said of the wisdom of the government of that day in granting such a large land subsidy to the Canadian Pacific Railway, and I have no desire now to criticise that policy, whatever may be said as to the merits of that policy judged in the light of the time when it was devised, it is but the simple truth to say that as the years rolled on that policy caused widespread dissatisfaction in the western country, and if it had been proposed to again adopt the policy of subsidizing a great transcontinental railway by giving a large block of land in the Northwest territory, I am satisfied that such a policy would not have commended itself to the judgment of this House or of the

country. The land for the settler, not for the railway corporations, is the demand of the western people.

Some hon. MEMBERS. Oh, oh.

Mr. FIELDING. So I say that if we had regard only for appearances, if we were afraid of adding to the public debt, we might have avoided it; we need not have responded to the wish of the maritime provinces as to the construction of the eastern division, we need not have paid the large sums that we are paying out now from time to time. We might have given land and I am sure the Grand Trunk Pacific would have received a policy of that kind with great favour. But we were of opinion that a policy of that kind was not a wise policy and that our true course was to build the eastern division of that road as a government work, to pay for it out the public treasury to face the responsibility it would bring on us for a short time until that responsibility becomes, as it will at an early period in its history, an interest-bearing asset. While the cost of construction will remain as a debt, there will come a time in the early history of that road when the Grand Trunk Pacific Company must pay 3 per cent on its cost. Practically, therefore, that portion of the debt of the country will be wiped out because it will be represented as an interest-bearing asset. So we say that while a few short-sighted people, well-intentioned no doubt, might say that we should not have incurred this debt, I am sure that the sounder judgment of the country will say—not necessarily condemning the policy of former times, because conditions may have differed then—that it would have been a mistake to-day to adopt that policy of land subsidy, and that we did well to face the financial responsibility which is involved by these additions to the public debt.

TRADE STATISTICS, 1908-9.

Our trade statistics for the past year will necessarily be unfavourable, but they will not be more unfavourable than the statistics of other countries. The year 1907 was only a partial year, a period of nine months in our financial accounts, and therefore it is difficult for us to make comparisons. The total trade for the fiscal year 1908 reached a very high figure, being just \$100,000,000 more than that of the fiscal year 1906, the last full period of 12 months.

In 1906 our exports amounted to \$256,586,630. In 1908 they increased to \$280,006,606. Our imports in 1906 were \$294,286,015, and in 1908, \$370,786,625. Our total trade in 1906 amounted to \$550,872,645 and in 1908, \$650,793,131. I do not attempt any comparison with the previous year, because our fiscal period then covered nine months only. For the fiscal year 1909, we have no official returns that are complete;

but from the best information we can obtain in the uncompleted returns, our exports in 1909 amounted to \$261,379,904, and our imports to \$292,358,021. Our total trade thus amounted to \$553,737,325. Our exports have fallen slightly, but there is a marked decline in our imports. In this respect we are able to make very satisfactory comparison with the United States. As regards imports Canada and the United States stand on even terms, the decline being about the same in both cases. But taking the figures of the calendar year, it would appear that the exports from Canada have decreased but a small degree, whereas those of the United States have decreased very largely.

FISCAL YEAR 1909-10.

Coming now to the year 1909-10, with the adequate resources and widely recognized energies of the Canadian people, it is only fair to assume that we shall speedily be able to overtake the falling off of the past year. It is only reasonable to suppose that the conditions of the past year are quite abnormal and due to special circumstances, which I think will disappear to a sufficient extent the coming year to enable us to receive a very considerable increase of revenue over that of the year just past. Of course I do not think we would be justified in expecting to reach the very high revenue of 1907-8, but we do think that the revenue of 1909-10 will considerably exceed that of the year which has closed. The year just closed we are estimating to give a revenue of 84½ million dollars. For the coming year we estimate that we shall realize a reasonable percentage over that, but we do not expect to approach at all the revenue of the previous year, which was \$96,000,000. It will take us undoubtedly another year to overtake that and possibly a little more. We think there is every reasonable probability that the turn of the tide has come, and that from this out our revenue will steadily increase. But for the present the revenue of 1907-8 must stand as the high water mark of our income.

REDUCTION OF ESTIMATES, 1909-10.

With this condition of revenue and with the very many demands being made upon us, it would almost seem unavoidable that we should meet the difficulties by an increase in taxation. In some other countries that seems to be the remedy for the financial conditions that have there arisen. In our judgment, however, there is no need here of increased taxation. We think the truer and sounder method is to meet the situation by a substantial reduction in our expenditure, and that is the method we have adopted. Unquestionably if we were to continue the same rate of expenditure as that which has prevailed in recent years, we should be obliged to add to the

burdens of taxation; but we have come to the conclusion that the part of wisdom is to ask all concerned to be patient with us for the time while we put the brakes severely on expenditure. I have prepared a statement showing the reductions in the estimates for 1909-10 as compared with 1908-9. It is but fair to say that the estimates for 1908-9 which I quote are the complete estimates for that year. That is to say, they are the estimates submitted in the previous session and the supplementary estimates of the current session. The estimates for 1908-9 on consolidated fund amounted to \$89,412,868. For the new year now beginning, the estimates for the same account have been reduced to \$80,078,624. So that in that account there is a reduction of \$9,334,244. If we turn to the expenditure on capital account, we find that in 1908-9 our estimates amounted to \$43,658,365, and for the coming year the figures are \$30,411,150. So that, taking the decrease of \$9,334,244 on consolidated fund account and \$13,247,215 on capital account, we have a total decrease in estimates on the whole expenditure of \$22,581,459. Here are the details:

REDUCTIONS IN ESTIMATES FOR 1909-10.

	1908-9.*		1909-10.		Increase.		Decrease.		
	\$	cts.	\$	cts.	\$	cts.	\$	cts.	
Consolidated Fund—									
Public Works.....	17,422,354	78	8,184,408	06			9,237,946	72	
Agriculture.....	1,719,627	06	1,112,500	00			607,127	06	
Militia.....	5,749,275	22	4,813,150	00			936,125	22	
Marine and Fisheries	5,923,900	00	4,879,980	00			1,043,920	00	
Railways and Canals.	12,435,373	08	11,880,857	33			554,515	75	
Other Departments..	46,126,338	17	49,207,729	51	3,045,391	34			
	89,412,868	31	80,078,624	90	3,045,391	34	12,379,634	75	
Net decrease Consolidated Fund.....								9,334,243	41
Capital—									
Public Works.....	3,635,542	29	4,512,000	00	876,457	71			
Railways and Canals.	37,819,566	75	23,823,150	00			13,991,416	75	
Dominion Lands.....	903,256	06	771,000	00			132,256	06	
Militia and Defence	1,300,000	00	1,300,000	00					
	43,658,365	10	30,411,150	00	876,457	71	14,123,672	81	
							876,457	71	
Net Decrease Capital.....								13,247,215	10
Total Decrease Consolidated Fund and Capital.....								22,581,458	51

* Including all estimates of the year.

The reductions, therefore, that we are making in the estimates are very considerable. We have yet to bring down some supplementaries for the current year, but they will not materially alter the figures. They will be very moderate. The supplementaries which have to be brought down towards the close of the year are one of the unseen things we cannot determine in advance, except to say that it is the determination of the government to keep the expenditure of

the year within very moderate figures. We ask hon. members to appreciate the difficulty we have in making reductions. There are demands of hon. gentlemen of both sides and from all over the country for many public works, and undoubtedly, in many instances, these works are urgent and important, and with better conditions it would be our duty to respond to those demands. But we wish to point out to those interested that they must submit to the sacrifice, if a sacrifice it be, for a short time, and consent to a severe cut in our expenditure in order that our burdens may not be too heavy and our credit be well maintained. We know that in many parts of the country great works are projected—railways, canals, and other enterprises—which may in themselves be worthy enough, some of which will have to be undertaken at a later date and will figure largely in the development of Canada; but it is much more important that we should, in the present condition of affairs, await an improved financial condition. Therefore we say to the promoters of all the enterprises, no matter how worthy they may be, that they must be content to let them stand aside for the present.

Mr. FOSTER. What amount of capital expenditure is proposed for the eastern section of the Grand Trunk Pacific?

Mr. FIELDING. \$20,000,000. We think that our aim ought to be—and we shall endeavour to accomplish it as far as possible—to provide out of our revenue, during the year now opening, for all the ordinary expenditure and for a considerable part of our capital expenditures—if possible even for all of them. There is one work as to the wisdom of borrowing for which there can be no question, and that is the Transcontinental Railway. If we can succeed in keeping down our borrowings for new works during the coming year to the sum which we wish to expend on the Transcontinental Railway, I am sure we shall have a very good statement to present. I do not know that we can accomplish this, but it is to be our aim, and I am sure that if for the works of the year we have to borrow any sum in excess of that required for the Transcontinental Railway, it will not be very large.

SURPLUSES SINCE 1896.

Now it has been our good fortune to be able to present an uninterrupted series of surpluses for a long period of years. For the first year of this government, 1897, a year in which we had only what I may call a partial control of public affairs, there was a deficit of \$519,981.44. Since that, we have had, if I include the estimated surplus for the year just closed, twelve surpluses amounting to \$115,059,087.83. If we deduct the \$519,981.44 of our first deficit—if it be chargeable to us—we

find that for the twelve and three-quarter years we have had a total surplus of \$114,539,106.39. This represents a net average annual surplus for these twelve and three-quarter years of \$8,983,459.32.

BOUNTIES AND THE SURPLUS.

Now, I am not unmindful of the fact that, as regards one item, the method by which these surpluses have been estimated has been occasionally questioned in the House. I refer to the item of bounties, which is charged to a special account. I have explained this point on several occasions, but, as there are many new members this session, it may possibly not be wrong if I again state the view the government entertained when that change was first made. Under the former government, the bounties, which did not amount to a very large sum, were treated as a drawback. It seemed to be assumed that there was money paid in some way, into the treasury, and that it was received back by way of drawback; at all events the common understanding of a drawback is the repayment of money which has been received.

Mr. R. L. BORDEN. They were charged to revenue, were they not?

Mr. FIELDING. That was the result, although it did not take that form. They appeared to be treated as a reduction of the customs duty—the customs duties were understated, in reality, because they were subject to this drawback of moneys which had never been paid in. It reduced the revenue and so was equivalent to a charge on revenue account. We thought that was not the best way of dealing with the matter, that the account should be treated differently. And, as, at that time, the whole bounty question was being reconsidered, we came to the conclusion that bounties being a temporary aid to industries,—they have been somewhat longer in existence, it is true, than was expected at the time—they might properly be treated in a special account in the same way as a railway subsidy was treated. When you pay a sum of money as a railway subsidy, you receive nothing for it; you do not get any property, you have no assets to represent it, but you give these sums as temporary aids to a great enterprise, which, no doubt, will bear fruit in future years in the development of the country. And we thought that the bounties, which were to be regarded as temporary assistance to great industries, might properly be treated in the same way. Therefore, they were treated in what is called a 'special account,' the same as railway subsidies. I am aware, as I have said, that the propriety of that has been questioned, but I think that the reasons which led us to take this view are sound reasons. But, without arguing that, I have

thought it better to present the calculation of what would have been the surplus if the bounties had been charged to income.

Mr. R. L. BORDEN. Will the hon. minister state how much these bounties have amounted up to the present time—in other words, what is the amount of this special account?

Mr. FIELDING. Speaking from memory, something over \$12,000,000, or \$1,000,000 a year. If we charge the bounties in this special account all to ordinary revenue account we shall find that the result will be to show a total surplus for the twelve and three-quarter years of \$99,832,075.55, and an average annual surplus for the twelve and three-quarter years of \$7,869,182.39. It will be seen, therefore, that while the change in the method suggested by some hon. gentlemen would make a difference in the surpluses of that period, it is by no means a very large difference—the surpluses have been so large for the whole period that a change in the method of keeping the account would not materially affect the result.

Mr. MIDDLEBRO. What deficit would there be this year, if the bounties were charged to the revenue instead of to capital?

Mr. FIELDING. Both of the accounts would come pretty close together; there might be a small deficit; and this is the only year in twelve and three-quarter years when this change in the method of keeping the accounts could possibly have affected the question whether there was a surplus or a deficit. The heaviest item of these bounties, the bounty on iron and steel, will expire in 1910. The bounty on lead will expire in 1913. There is a bounty on electric smelting which runs for two years longer than the other iron and steel bounties, but I do not think that much will be claimed under that item. So, whatever may be said with regard to these bounties, the heaviest item will expire shortly, and I suppose there will hardly be much room for contention as to their proper place in the accounts. I merely wished to emphasize the fact that if a different method of keeping the accounts had been employed, while the surplus would have been reduced on the whole, yet the bounties have played no very large part in that result.

SURPLUS AND THE NET DEBT.

There is another point I wish to deal with relating to surpluses and deficits. I have regretted to observe a disposition on the part of some of the public press to create a new standard in these discussions of surpluses and deficits. One Conservative newspaper sets forth in flaming headlines the statement that in the public accounts for the year there is a

deficit of \$30,000,000, with more to come. I have seen similar statements also in the other newspapers. Now, I submit in all fairness that that is not a candid way of dealing with the public accounts. The word 'surplus' and the word 'deficit' have a meaning, a well established meaning, in the finances of Canada. It is not a meaning which I have created, it is not a new meaning, it is a meaning which has existed throughout the public accounts of Canada from the beginning of confederation to the present moment. If we go back to 1867 and look through the public accounts from that year down to the present, we shall discover that if this modern method of computing the surpluses be accepted, we shall be forced to the conclusion—a conclusion which I refuse to accept—that the Finance Ministers from Sir John Rose down to the hon. member for North Toronto (Mr. Foster), juggled with the accounts, falsified the accounts of each year's operations. I say I do not make that charge; I say that it is not the case. But I say that this tendency on the part of our critics to take the balance at the end of the year, the balance which is added to the public debt, as a deficit, is altogether unfair and at variance with the established practice of the Dominion of Canada.

Mr. AMES. What is the established practice of Great Britain?

Mr. FIELDING. I was dealing with the established practice of Canada.

Mr. R. L. BORDEN. Might I ask the Finance Minister whether this system, which we have undoubtedly in Canada since 1867, of dividing the expenditure into capital and revenue, prevails in any other country, and if so, in what country? I would like also to ask whether if our practice is different from that of all other civilized countries it would not be a good time to conform our practice to that of other countries when we have been having an enormous superabundance of revenue during the past eight or ten years?

Mr. FIELDING. I do not agree with that. I think we are more concerned with what has been the established practice of Canada than with what has been the established practice in other countries, the conditions of which may be utterly unlike those of Canada. I say that when we find the public press treating deficits in this way, when they say: Your total expenditure for the year in any class was so much, your revenue so much, and the balance is a deficit, I say that is a misleading statement, it is an unfair statement, and it ought not to be made by any respectable journal in this country.

Mr. R. L. BORDEN. What is the practice in the United States?

Mr. FIELDING. Really I would not like to answer definitely. I think in England the practice is different. But there are reasons why this practice in Canada would not be a sound practice. I think a country which has to engage in large operations, a country which needs to borrow money in order to develop its resources, must establish a different condition from that in an old settled country which has hundreds of years of experience.

Mr. R. L. BORDEN. What is the practice in Australia and New Zealand?

Mr. FIELDING. I am bound to say that I am not aware. But I do not think it is important.

Mr. R. L. BORDEN. They are like us, are they not?

Mr. FIELDING. I do not admit they are entirely like us. I think my hon. friend should recognize that I am not at present discussing the practice of Australia; I am not concerned in discussing the practice of England and the United States; I am chiefly concerned in showing the unfairness of my Conservative friends in applying to the finances of the present time a test which they never applied to the finances when their own friends were in power. That is the point I wish to make, that is the point I may expect to make with any fair-minded man in the Dominion of Canada.

Now, let us see how this would work out. Let us go back to the early days of our confederation, to 1869, when Sir John Rose was Minister of Finance. The accounts of Sir John Rose for that year showed that he had a surplus of \$341,090.52. Now, according to the present contention of my critics, these accounts were deceptive. Sir John Rose had no surplus that year, but he had a small deficit of \$102,184. His accounts were misleading. But he was considered to be a pretty good Minister of Finance, and the fact that he adopted that method is a reason why I, his junior for so many years, should pay profound respect to the method. I believe he adopted it for good reasons, and I think reasons which were good then are good to-day. Then we had another eminent Finance Minister in the person of Sir Francis Hincks. In the year 1872 Sir Francis Hincks published a return showing that he had a surplus of \$3,125,344.86. But if the present method which is advocated by my Conservative friends in the press is correct, a method which is occasionally heard of in this House, instead of having that surplus of \$3,125,000, Sir Francis Hincks had a deficit of \$4,480,554.39. So you see the effect of applying to the Ministers of Finance of earlier days the very criticism

that is now offered respecting our methods with this subject. Sir Leonard Tilley was Minister of Finance in 1873, when his accounts showed a surplus of \$1,638,821.53; but, according to the present contention, instead of having a surplus for that amount, if the same criticism had been applied to Sir Leonard Tilley that is applied to the surplus of the present Finance Minister, it would have shown that instead of his having a surplus that year of \$1,638,000, he had a deficit of \$17,661,389.60. Then we come again to Sir Leonard Tilley in 1881, when he showed a surplus of \$4,132,743.12, but, according to the present contention, he should have shown a deficit of \$2,944,191.79. Again, in 1883 Sir Leonard Tilley showed a surplus of \$7,064,492.35, the largest surplus ever reported by a Conservative Minister of Finance, but, according to the present contention he had no surplus at all, but he had a deficit of \$4,805,063.68. Now, let us come nearer home. My hon. friend from North Toronto (Mr. Foster), and my immediate predecessor in the post of Finance Minister, in 1889 showed a surplus of \$1,865,035.47. But, according to the contention of my critics and their friends to-day, his accounts were wrong; he juggled with the accounts; he misled the people, for he should have shown a deficit of \$2,998,683.49. In 1890 my hon. friend showed a surplus of \$3,885,893.94, the largest surplus he ever had. He was not very lucky in the matter of surpluses; but in that case, if he had shown the accounts in the way that his friends now demand I should show the accounts, his surplus of \$3,885,000 would have been wiped out, and he would have been obliged to show a deficit in the accounts for the year.

Now I do not mean to say for a moment that Sir John Rose, Sir Francis Hincks, Sir Leonard Tilley and my hon. friend from North Toronto falsified their accounts, but the Conservative critics of to-day would say that, because they demand a standard of declaring a surplus which, if applied to the years I have spoken of, would show that these accounts were incorrect. On the contrary, I claim that my hon. friend, my predecessor, treated the accounts in a proper way. In a country like Canada with large needs, a country which must borrow a great deal of money for development, a country which cannot possibly, as a rule, manage its public affairs with the ordinary revenues, I say it is a proper distinction to make between charges to income and charges to capital. There may be room for dispute as to a particular item, whether it should be charged to one account or the other, but that does not touch the principle. There always will be room for difference of opinion in that matter. But I am dealing with the principle, and I say the principle which was adopted by Sir John Rose, by Sir Francis

Hincks and by Sir Leonard Tilley and by the hon. member for North Toronto, is the principle on which accounts are made up to-day, and therefore the very criticism that is offered by some of my Conservative friends as to my method of making up the accounts is entirely unjustified.

CAPITAL OUTLAYS PAID OUT OF REVENUE.

A very interesting feature of our expenditures in recent years has been the very large amounts of money that have been applied to expenditures upon these capital or special services with a very moderate addition to the public debt. Now the very purpose of making a distinction between charges against income and charges against capital, is to indicate that you may probably need to borrow money to meet your capital account. That is the assumption that you cannot provide out of your ordinary revenue for these special and large needs. Well, what do we find? We find that the total capital and special outlay for the period I have spoken of, for twelve and three-quarter years, has amounted to \$212,449,526.42. I say that represents a class of expenditure as to which, if it had not been charged to capital account, and if the financial condition of Canada to-day obliged us to charge it to capital account, no just criticism could have been offered against such a course.

But what is the fact? While we have spent the enormous sum in the twelve and three-quarter years of \$212,449,000 on these capital and special charges, we have only added to the public debt during that time \$65,500,000. We have paid no less than \$147,000,000 less a fraction, of that large expenditure upon capital and special account, out of the ordinary revenues of the country; we have provided 69 per cent of that class of expenditure out of the ordinary revenues. I venture to say that in no previous period in the history of this Dominion has there been such a large expenditure on capital and special accounts with so small an addition to the public debt.

We have had during recent years very large loan operations. For a number of years Canada went but seldom to the English money market, but during the last year or two we have been obliged to go there more frequently. There are several causes for this. First we have had considerable sums of old loans maturing and these had to be provided for; second, we had heavy obligations arising on account of the construction of the National Transcontinental Railway; third, considerable sums were required for the taking over of the Quebec bridge; fourth, there were considerable withdrawals from the government savings banks; fifth, we required a considerable sum to be loaned to the Montreal Harbour Com-

mission; sixth, we had to provide considerable sums of money in connection with the seed grain distribution, and then we had a very heavy falling off in our revenue during the past year.

Parenthetically I would say that a much respected member the other day in discussing another subject to which I am not permitted to refer, said that one of the first things before you begin to lend money to any one is to have it to lend. I am afraid if we had adopted that principle in respect to the Montreal Harbour Commission my hon. friend would not be able to see the great improvements which now greet his eye when he visits his beautiful city.

LOANS.

The consequence of all these demands was that we have needed to go to the money market more frequently than usual. We have borrowed the following sums since the last budget speech:

June, 1908, £5,000,000, 3½ per cent, due 1st May, 1912.
 October, 1908, £5,000,000, 3½ per cent, due 1st July, 1950, with option of redemption after 1st July, 1930, after six months' notice.
 January, 1909, £6,000,000, 3½ per cent, due 1st July, 1919, with option to redeem after 1st July, 1914, on three months' notice.

This last mentioned loan of £6,000,000 which was offered at 99¼, was the largest colonial loan ever placed on the London market. It was at first only partially taken by the public. That is not an unusual thing in the London money market, but very soon after it was issued it was readily taken.

Mr. FOSTER. What proportion was taken by the public?

Mr. FIELDING. Forty-one per cent was taken by the public, the balance for the moment remained on the hands of the underwriters. That loan now stands at a premium of nearly 3½ per cent, so that if the loan was not immediately taken by the public it was no reflection on the credit of the Dominion. There were special reasons for placing this loan at the time and in the way we placed it. A 3½ per cent loan may now be regarded as our standard security. Many years ago we issued one at 2½ per cent and then one at 3 per cent, but in the present conditions, and they are likely to continue for the early future, I suppose we will have to regard the 3½ per cent loan as our standard security. With improving conditions we may get back to the 3 per cent rate, but in the meantime we must be content with 3½ per cent, and so it was important that we should keep our 3½ per cent securities on a good basis in London.

Mr. FOSTER. Can the minister give the brokerage and commission on the 1909 loan?

Mr. FIELDING. The answer to that question was ready yesterday but as I was not in the House it was not given. My hon. friend's question was:

What amounts have been paid for commission, brokerage and other expenses, respectively, on loans made since December 31, 1908?

The answer is:

	£	s.	d.
(a) Commissions..	90,000	0	0
(b) Brokerage..	13,790	4	6
(c) Other expenses..	13,900	18	11

As I said, a previous issue of $3\frac{1}{2}$ per cent which had been taken by the underwriters on terms quite satisfactory to the government, had not been fully absorbed by the investing public. Under the conditions it would have been difficult to place another $3\frac{1}{2}$ per cent loan on the market, and, after full consultation with our agents, we concluded that the best way to meet the situation was to issue a different class of loan of special character which would meet the then existing conditions of the market and which would prove attractive to investors. We thought that in that way we would not materially depress the value of our $3\frac{1}{2}$ per cents. We decided therefore to issue this loan at the rate of $3\frac{3}{4}$ per cent and to make it a short loan for a period of ten years with the right to redeem it after five years if we so desired. Another reason why we fixed that period of ten years was that the loan will thus fall due at a very convenient time, when we will not be embarrassed by other maturities.

BONDS OF SMALL DENOMINATION.

Hon. gentlemen who have devoted attention to the condition of the public debt of France will know that a large part of the French national debt is held by the French people who buy the bonds in very small sums. It was suggested that an effort should be made to reach the same class in England, and after careful consideration we came to the conclusion that we might appeal to the small investors in England. It was not that we expected thereby to get any large sum of money, as it takes a great many small contributions to cover a loan, and I have no doubt that if we had considered our own convenience only we might have done as well without appealing to the small investor. My idea was that this plan had a value apart altogether from the mere getting of the money. There are thousands of men of small means in England who seldom or never invest in Canadian securities, and I thought it desirable that we should reach these people, not merely to get money from them, but to interest them in the affairs of Canada. I thought that such a thing was most desirable, and therefore, after very careful consideration, because it was somewhat of a departure from the established practice in the English money market, we decided to issue this

new loan in bonds as low as £10 each. That experiment was watched with a great deal of interest by the financial public and by the public generally. The British Chancellor of the Exchequer, Mr. David Lloyd-George, did us the great honour and great compliment of approving of the project, and in order to show his approval he publicly subscribed for one of these modest £10 bonds in order to set a good example to the moderate class in England, and I wish here to thank Mr. Lloyd-George for that evidence of his good will to Canada. He has been adversely criticised; he has been told that he had better look after the finances of England and leave other people to look after the finances of Canada. I hope he may have success in looking after the finances of England; I know that in the step he took he meant to pay a compliment to the Dominion of Canada, and I avail myself of this opportunity to express my appreciation of it. Well, the financial journals of England gave this their hearty approval, and the greatest of them all, the London 'Economist,' gave us the most cordial commendation and expressed the hope that the British government would follow our example. I may say also that others than the financial publications in England commended our course in this respect. We hope and believe that the experiment will be of value to us, not because of the amount of money it produced, but because of the interest which it has aroused amongst the smaller investors. We had no less than 603 applications from persons who subscribed for £90 or less, so that we had quite a large number of applicants, although the total value of their subscriptions was not very great. We could have got the money just as easily by going to one big broker and inducing him to subscribe to the loan, but in view of the experience of France in such matters and in view of the interest which was being manifested by thoughtful men in England in this question, we deemed it well to make the experiment of trying to interest the men of small means throughout the United Kingdom in the securities of Canada, and I believe we have succeeded.

Mr. FOSTER. What is the comparison in cost between the two methods?

Mr. FIELDING. It really makes very little difference; it is a mere question of the clerical labour and the printing. It is no doubt somewhat troublesome to the gentlemen who are employed in the office of our financial agents in London, but besides the greater volume of clerical work and the printing there is no increased cost. I am hopeful that when we have occasion to go again on the money market, we will have these same people and others interested in our loans, and not only interested in our loans but interested in anything that concerns the welfare of Canada.

various loans. In later years, from 1885 onward, the sinking fund policy was abandoned, as it did not seem to be necessary. My own observation of the London money market leads me to the conclusion that it would be a wise policy for us to return in some degree to the sinking fund policy, and it is my intention in any further loans I may have to issue to attach a moderate sinking fund to them. As to the precise rate we may attach, it is a matter of detail, and it is not necessary at present to make a statement, but I think it well to return to our former policy of having some sinking fund attached to each of our loans.

COST OF LOANS.

In connection with the earlier budget speeches of some years ago a return was published giving the cost of all loans for many years. This year a supplementary return was brought down, and I think as a matter of convenience it would be well to have it included in the budget speech, and if there is no objection I will hand it to 'Hansard.' It will then be in the possession of the House and it will be more easily referred to in the budget speech than if it is only to be found in the form of a return:

MEMORANDUM OF CANADIAN LOANS PLACED

	Price in Prospectus.	Prices Realized.	Duration of Loan, Years.	Rate per cent.	Total Issue.		Discount or Premium.	
					£ s. d.	£ s. d.	£ s. d.	£ s. d.
Intercolonial Railway, 1869, guaranteed...	105 12 11½		35	4	1,500,000 0 0	P. 112,346 0 0		
Intercolonial Railway, 1869, unguaranteed.								
Intercolonial Railway, 1873, guaranteed...	104 7 8		30	4	1,500,000 0 0	P. 78,971 6 8		
Ruperts Land, guaranteed.								
Loan of 1874.....	90	90 3 3	30	4	4,000,000 0 0	D. 393,476 17 6		
Loan of 1875, guaranteed.	99 1 8		35	4	1,500,000 0 0	D. 22,930 9 1		
Loan of 1875, unguaranteed.								
Loan of 1876.....	91	91 0 0	30	4	2,500,000 0 0	D. 225,000 0 0		
Loan of 1878, guaranteed.....	96½	96 11 9	35	4	1,700,000 0 0	D. 102,347 12 6		
Loan of 1878, unguaranteed.								
Loan of 1879.....	95	95 1 10½	29	4	3,000,000 0 0	D. 147,206 6 4		
Loan of 1884.....	91	91 2 2	*25	3½	5,000,000 0 0	D. 445,870 0 0		
Loan of 1885.....	99	101 1 8	*25	4	4,000,000 0 0	P. 43,416 0 0		
Canada Reduced.....			24½	4	6,443,136 2 9	D. 54,576 2 9		
Loan of 1888.....	92½	95 1 0	50	3	4,000,000 0 0	D. 197,904 0 0		
Loan of 1892.....	91	92 0 10½	46	3	2,250,000 0 0	D. 179,009 16 0		
Loan of 1894.....	95	97 9 2	43	3	2,250,000 0 0	D. 57,145 6 9		
Loan of 1897.....	91	91 10 5	50	2½	2,000,000 0 0	D. 169,625 5 0		
4 p.c. Loan of 1908-12.....	100	100 0 0	5	4	1,500,000 0 0	.....	
3½ p.c. Loan of 1930-50 (February issue).	100	100 0 0	22½ or 42½	3½	3,000,000 0 0	.....	
3½ p.c. Loan of 1908.....	100	100 0 0	33	4	5,000,000 0 0	.....	
3½ p.c. Loan of 1930-50 (October issue).	100	100 0 0	22 or 42	3½	5,000,000 0 0	.....	
<i>Loans extended.</i>								
4 p.c. Loan of 1874 (due May 1, 1904).....			3	4	2,500,000 0 0	.....	
4 p.c. Loan of 1874 (due May 1, 1907).....			4	4	1,831,398 1 5	.....	

* Or 50 years calculated for 25 years only.

a Does not include the bonus of stock for conversion into 3 p.c., 1938.

b This amount includes £11,943 2 6, being balance of Commutation of Stamp Duty

c This amount includes £2,473 2 6, being balance of cost of Stamp duty yet payable

d This amount includes £9,374 7 6, being balance of Commutation of Stamp Duty

I have noticed some criticism as to the cost of our loans, but I am glad to be able to say that there is no ground for the charge that the expenses in connection with our loans are very high. Of course we have had very large transactions, and we have had to pay on very large sums. We have handled enormous sums of money in our financial transactions during the last few years and you cannot carry on these enormous operations without large expense. I am glad to be able to say that in every instance, so far as I am able to ascertain, the expenses are fair and reasonable. We are now paying the same charges generally as we paid in former years. Our financial agents in London (the Bank of Montreal) charge precisely the same rates now that they have been charging for a long time, and we have no reason to doubt that they are not fair and reasonable. There is only one item that is new, only one item which did not appear

ON THE LONDON MARKET SINCE 1867.

Amount Realized.		Charges, including Discount for immediate payment and Interest on part payments.		Net Amount of Cash realized.		Conversion of Stock and Bonds of maturing Loans.		Total Amount realized.		Annual effective rate of interest per unit.
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	c. d.	
2,112,946	0 0	29,896	18 5	2,083,049	1 7					·04125
1,878,971	6 8	33,449	18 11	1,845,521	7 11					·03916
3,606,523	2 6	60,289	9 9	3,546,233	12 9					·04875
2,477,069	10 11	42,847	16 1	2,434,221	14 10					·0416
2,275,000	0 0	57,122	9 7	2,217,877	10 5					·0475
2,897,652	7 6	36,852	15 7	2,860,799	11 11					·043
2,852,793	13 8	47,988	8 3	2,804,805	5 5					·045
4,554,130	0 0	94,693	3 4	4,459,436	16 8					·04042
4,043,416	0 0	82,098	2 1	3,961,317	17 11					·045
6,388,560	0 0	32,977	1 0	6,355,583	19 0					·04083
3,802,096	0 0	67,598	4 3	3,734,498	7 6					·0321
2,070,990	4 0	31,365	6 7	2,039,624	17 5					·0341
2,192,354	13 3	24,807	0 4	2,167,547	13 0					·0311
1,830,374	15 0	22,347	17 2	1,808,026	17 10					·0288
1,500,000	0 0	29,473	11 2	1,470,526	8 10					·04796
3,000,000	0 0	74,665	15 1	1,801,534	4 11	1,123,800	0 0	2,923,334	4 11	·03704
5,000,000	0 0	82,923	9 2	3,489,734	6 3	1,427,342	4 7	4,917,076	10 10	·04298
5,000,000	0 0	120,236	17 10	4,389,313	5 8	490,449	16 6	4,879,763	2 2	·03783
2,500,000	0 0	33,193	15 2	2,466,806	4 10					·04556
1,831,398	1 5	26,819	19 4	1,804,578	2 1					·04452

(at rate of 12s. 6d. p.c.), yet payable on inscription of stock certificates.
(at rate of 2s. 6d. p.c.), on £5,000,000 3 $\frac{1}{2}$ p.c. debentures.
(at rate of 12s. 6d. p.c.), yet payable on inscription of stock certificates.

in the charges of former times, and that is the charge for underwriting. We have sometimes paid three-quarters per cent for that, and sometimes when the money conditions were not so favourable we have had to pay one per cent, and one per cent is about the best rate that first-class loans will be underwritten for in London. This underwriting is simply an assurance that the money will be provided. The underwriters are the very best judges of the character of a loan; they are better judges in a certain way than the public themselves, and experience has shown that it sometimes happens that the public are not ready to take up a loan. Then the underwriter, who is an experienced financial man and who weighs every element in the money market, is able to come to an understanding of what is the fair value of a loan, and if the Minister of Finance is satisfied with the price at which the underwriter is willing to do the business,

then the transaction is closed and the Minister of Finance knows at all events that he is going to get the money; he need not care very much whether the public come in and subscribe or not. In some respects it is always better to have the public subscribe, but if the public should subscribe too readily, if the public should come in and rush after the loan and subscribe to it many times over, the Minister of Finance would be open to the charge that he had made a mistake, that he had fixed the price of his loan at too low a figure, or in other words that he was selling his goods too cheaply. In the case of our loan recently issued only 41 per cent was taken by the public, which was the best guarantee that the underwriters gave us the full value of the money. If we had not agreed to the underwriting of the loan, we would have been obliged to have named a lower price for it. So I am satisfied that the modern system of underwriting, while we may regret that we have to resort to it, has the advantage of securing to the government the best possible price for our loans. No colonial government now borrows money in London without underwriting. I think I am correct in saying that no foreign government now borrows money in London without underwriting. It has become the established practice of the money market. The imperial government, in dealing with the last India government loan, which is practically an imperial government loan, and which was placed on the market very shortly after our £6,000,000 loan, had to adopt the policy of underwriting, and, I understand, paid for that loan precisely the same price that the government of Canada paid for its loan. Hon. gentlemen will see, therefore, that in this underwriting, which is the only new item, we are simply following the established practice of the money market, which all other governments, including the imperial government in the case of the last India loan, have had to adopt, and I think it may be assumed that we do well to conform to this practice, in view of the fact that the rate paid for our loan was precisely the same as that paid for the recent India government loan. The effect of underwriting is this, that the public know that they have a second chance to buy. If it is thought the loan is not much in demand, an individual investor, even though he wants a large sum, will say to himself: I will not send in a subscription, and the loan will be left on the hands of the underwriters; then it will fall to a discount, and I can come in and buy more cheaply. Sometimes that happens, but it did not happen with us. The public did not take all of our loan at once, but immediately after it was announced that 41 per cent of the loan had been taken up by the public, investors began to run after the balance in the hands of the underwriters, with the result that according to the latest quotations it stands at a premium of $3\frac{1}{2}$ per cent in the money market.

EARLY MATURING LOANS.

I should call the attention of the House to some early maturing loans, that is, the loans we shall have to deal with during the three calendar years 1909, 1910 and 1911. The £5,000,000 3½ per cent loan of 1884 gives the option to the government of redeeming it between the 1st of June, 1909, and the 1st of June, 1934, on giving six months' notice. We could, therefore, take up that loan, if we so desired, during this year, but under present conditions it is of advantage to Canada to carry this on at the present rate, for we have no reason to suppose that we could do better than 3½ per cent, and no notice of redemption has been given. On the 1st of January next the Canada reduced 4 per cent loan of £6,443,136 matures. Of this loan there is held in the sinking fund £2,205,573, leaving £4,237,563 to be paid off in cash. The 4 per cent loan of 1885, for £4,000,000, is redeemable at any time between January, 1910, and 1935 on six months' notice by the government. We are not called upon to touch that matter for the present; we will consider it later on. On the 1st of October, 1910, the 4 per cent guaranteed loan of 1875 for £1,500,000 matures, and for that we have a sinking fund of about one-half the amount. On the 1st of May, 1911, we have a 4 per cent loan of 1874, amounting to £1,831,398, maturing. These are the loans which we have to provide for within the next three years, besides which we have, of course, to provide for what may be required for the possible needs of our work, notably the Transcontinental Railway.

CREDIT OF CANADA.

I regret to notice that some very erroneous statements have been made from time to time, both in this House and outside, made no doubt with the best intentions, with regard to the credit of the Dominion. Although I am a strong party man myself, I do not believe that there is any man in this House on either side who desires to depreciate Canada's credit. I am sure that any erroneous statements which have been made have been the result of erroneous information, and not of any intention to state other than the facts. We have heard it stated, for instance, that because we borrowed money for 2¾ per cent or thereabouts in 1897, on long term loans, and because we recently paid 4 per cent, therefore the credit of the Dominion is going down. There is no warrant for any such statement. In the first place, in making any comparison of this kind, it is necessary to observe the distinction between the different classes of loans. A long-term loan on the money market should elicit the best terms. For a short-term treasury note, you may sometimes get money cheaply, just as in New York money is occasionally borrowed at a very low rate on call.

But for the purposes of the ordinary investor, in a favourable condition of the market, a long-time security, such as a fifty-year loan, is the security most favoured. Our recent loan was for ten years, with the option of five years, while the loan of 1897 was for fifty years, and was issued in a most favourable condition of the money market. Another consideration which we have always to keep in mind is that money is a commodity which rises and falls in value like any other commodity, and the man who wants to buy it goes into the market and pays the market price. To say that because we borrowed money in 1897 at $2\frac{3}{4}$ per cent and that we now have to pay 4 per cent, therefore our credit is suffering, is an entire mistake. In 1897 monetary conditions were exceedingly favourable, and we were able to place a $2\frac{1}{2}$ per cent loan at a remarkably good price. We seemed to have struck the psychological moment, and obtained the most favourable terms ever obtained for a colonial loan. We have never been able to do it again. Of late years there has been a change in the appetite of the English investor. There was a time when he wanted a gilt-edged security, such as British consols or a Canadian government security, and to get this he was willing to pay a high price and was content with a low rate of interest.

The British investor is becoming somewhat more wide-awake. He is beginning to be willing to take a little risk by putting his money into foreign loans; and at the very moment when we were trying to borrow at $3\frac{3}{4}$ per cent, a Russian loan was offered at $4\frac{1}{2}$ per cent, and sold at a price under 90. A great many British investors, who at one time would not touch these foreign loans at all, are now disposed to invest in them. The result is a lesser demand for gilt-edged securities, and it becomes a little more difficult to float securities of that character at the best prices. Take, for instance, the drop in British consols, the very highest standard of securities in the world. In 1897 these bore interest at $2\frac{3}{4}$ per cent and were quoted at $113\frac{7}{8}$. The rate has been reduced from $2\frac{3}{4}$ per cent to $2\frac{1}{2}$ per cent, which would account for some of the reduction in the quotations but not for all of it. I have the latest quotation, and find it is $85\frac{1}{16}$, and not long ago British consols sold as low as 80. It would not be reasonable to infer that because the price of consols has dropped and the British government have practically to pay a higher rate for money, the credit of that government has suffered. The drop in price does not mean that. It simply means that money is a commodity which rises and falls, and the British, the Canadian and every other government must be content to pay the market price. Let me give you another comparison. One of the best classes of

investment in England is what is known as the Metropolitan Stocks—the stocks issued by the London County Council, a very high class security, probably next to that of the British government itself. In 1896 the Metropolitan $3\frac{1}{2}$ per cents were quoted at $128\frac{1}{4}$, being their highest point, and Canadian, $3\frac{1}{2}$'s were quoted at $111\frac{3}{8}$. The two classes bear the same rate of interest, yet there was a difference against Canada in 1896 of $16\frac{7}{8}$. Coming to 1908, Metropolitan $3\frac{1}{2}$'s were quoted at $104\frac{1}{8}$, and Canadian $3\frac{1}{2}$'s at $101\frac{3}{4}$, being a difference against Canada of $2\frac{3}{8}$. The best way to gauge the credit of Canada is to take some other standard stock, and compare the rates at which that standard stock was quoted in former years with that at which Canadians sold in the same time, and then take the difference in quotations between the same two stocks at present. Taking the Metropolitan stocks as a good example, we find that in 1896 they stood $16\frac{7}{8}$ above Canadian and in 1908 only $2\frac{3}{8}$ points. My hon. friends will therefore see that the mere fact that we had been paying a somewhat higher rate for our money does not indicate any diminution of Canadian credit.

Mr. AMES. Has the hon. gentleman the figures with reference to our 3 per cents?

Mr. FIELDING. I have not, but I have no doubt that, comparing our 3 per cents with the Metropolitan 3 per cents the result will be the same. I had these quotations made in all good faith. If the others show something different, I shall be happy at a later date to call attention to them, but I am advised that they will show substantially the same results.

NET DEBT.

Our net debt on the 31st March, 1908, was \$277,960,859.84. I have stated that the increase in 1909 would be \$46,000,000. Our net debt, on the 31st March, 1909, taking our estimates as near as we can make them, will be in the neighbourhood of \$323,960,859.84. Our net increase since 30th June, 1896, amounts to \$65,463,427.07, and the average increase per year in $12\frac{3}{4}$ years amounts to \$5,134,386.43. Of this net increase the National Transcontinental Railway is responsible for \$52,574,131.71. Excluding that amount the net increase of debt during the $12\frac{3}{4}$ years would be \$12,889,295.36, or an average per year of \$1,010,925.12. So that it will be seen, apart from the National Transcontinental, which is a special item, our addition to the public debt during the whole period has not been excessive.

As to the burden of debt, to which an occasional reference is made, in a country like Canada it is to be expected that from time to time there will be some additions to the public debt. It cannot be expected that the development of a new country like ours can be carried on without any additions to our public debt.

On a number of occasions when I had the pleasure of submitting statements showing reductions of the public debt, I was always careful to point out that the circumstances were exceptional, and that we must expect from year to year some additions to the public debt. But if we are to consider the public debt as a burden, we must take into account the number of burden bearers. We do not take a census every year, but our census office makes estimates from year to year, which I believe are in the main substantially correct. Take the returns of the last official census, making allowance for what experience has shown to be the natural increase of population, taking careful account of the immigrants coming into the country, we obtain fairly correct annual statements of our population. I have had such a statement prepared, and am glad to be able to say that, for the first time in our history, we are able to claim a population of more than 7,000,000 souls. I submit here a statement showing the debt of Canada for every year since 1891 and also its population, the net debt each year, and the net debt per capita. I think it will be admitted that if you are to measure the burden of the debt, you must consider the number of burden bearers. What do we find? We find that in 1896, 13 years ago, the net debt of Canada was \$50.82 per head of our population, and on the 31st March just passed, according to the returns of the Census Department—which we have every reason to believe are substantially correct—on a population of 7,085,219 the net debt of Canada amounts to \$45.72 per capita against \$50.82, 13 years ago. So that we have the very gratifying fact, having regard to the number of burden bearers, that the net debt of Canada to-day is not an increasing burden, but is less of a burden than it was when this government came into power 13 years ago.

I submit the figures for each year:

NET DEBT PER CAPITA.

Year.	Population.	Net Debt.	Net Debt per Capita.
		\$	cts.
1891.....	4,844,366	237,809,030	51
1892.....	4,889,266	241,131,434	44
1893.....	4,935,748	241,681,039	61
1894.....	4,983,903	246,183,029	48
1895.....	5,002,839	253,074,927	09
1896.....	5,086,061	258,497,432	77
1897.....	5,141,508	261,538,596	46
1898.....	5,139,267	263,956,398	91
1899.....	5,259,491	266,273,446	60
1900.....	5,322,348	265,493,806	89
1901.....	5,413,370	268,480,003	69
1902.....	5,537,600	271,829,083	62
1903.....	5,712,190	261,606,988	87
1904.....	5,890,066	260,867,718	60
1905.....	6,031,136	260,224,166	60
1906.....	6,323,557	267,042,977	75
1907.....	6,655,904	263,671,859	96
1908.....	6,863,500	277,960,859	84
1909.....	7,085,219	*323,960,859	84

* Estimated.

There is another view of the matter. My hon. friend from North Toronto (Mr. Foster), in one of his speeches on the budget, said that one of the ways of judging the burden of the debt was to take the amount of interest which had to be paid. That is a fair statement, with this proviso, that you must consider the number of burden bearers. In 1896, the total amount of interest on the public debt was \$10,502,429.90, and the amount received as interest on investments was \$1,370,000.56, leaving a net amount of \$9,132,439.34 or \$1.79 per capita. The net interest we had to pay in 1896 on the debt of Canada, therefore, was \$1.79 per head. Taking the same computation for the year ending 31st March last, we find that the interest on the public debt will be close to \$11,636,550.87. The interest received on investments was \$2,168,601.04, making the net interest paid for the year, when the accounts are finally closed, approximately \$9,467,949.83, or \$1.33 per head for the year, as compared with \$1.79 per head for the year 1896.

I think, Sir, that these figures, in which we take into account not only the increasing amount of debt but the increase in the number of burden-bearers—and I am sure that every hon. member will admit that that is a fair method of calculation—show that, while, in the development of our country we have been obliged to add considerably to the public debt, these additions have not kept pace with the growth of our population, but that our interest charges are materially less of a burden to-day than they were thirteen years ago.

ASSETS.

There has been some discussion here and elsewhere with regard to our statement of assets. There are some assets appearing in our accounts that are not of much value—some practically of no value at all. No such asset has been added to the list in recent years; such assets of that kind as appear have been there a long time; it has been thought well not to make changes, but, as a matter of convenience, to allow them to remain. Once in a long period of years the statement is revised by the Committee on Public Accounts. I am glad to know that that is being done this year, and that a number of these items will be thrown out. But I am satisfied that the amount of the items thus thrown out—items placed there many years ago, before I had anything to do with the finances—will not be large, in fact that it will be very small indeed when compared with the total amount of our assets. I am very glad to agree in the view that that statement should be revised and that we should have a statement down to date.

STOCK FOR SAVINGS BANK DEPOSITORS.

I desire to confirm a statement that I made earlier in the session with regard to the savings bank accounts. I was asked whether we intended to increase the rate of interest paid on these accounts. My answer was that such was not our intention, that this was practically money on call, and it was not to be expected that the same rate would be paid upon it as upon an ordinary investment. But I stated also that I would be glad to provide for the transfer of any of these deposits into stock of a more permanent character. I repeat that now. If it be agreeable to any of the savings bank depositors, we shall be glad to issue new stock for amounts of \$50 or upwards to bear $3\frac{1}{2}$ per cent and redeemable in 1925. Therefore, if it be found that any of the depositors in the savings banks wish to take up a more permanent investment, they can have their deposits transferred into savings bank stock at the rate I have named.

Mr. J. D. REID. At par?

Mr. FIELDING. Yes. Frankly, I do not expect that there will be a large demand for this stock; I think the savings bank depositors attach more importance to the convenience and security of the savings banks than to the rate of interest.

Mr. NESBITT. Would the minister say how that interest is to be paid—yearly or half-yearly?

Mr. FIELDING. Half-yearly.

TARIFF CHANGE—SUGAR.

We do not propose any extensive changes in the tariff; the one or two changes to which I wish to call attention are rather in the way of regulation than in the way of changes which would affect the finances of the country. For some years considerable attention has been given to the cultivation of the beet in Canada with a view to the production from it of refined sugar. I think there is no longer any question that we can produce in Canada beet-root of the quality suitable for that industry—I think it has been established that the beets grown in Canada are well suited for the manufacture of sugar. The question has come, whether, with the encouragement usually given to other industries in Canada, we can make that industry permanently successful from an economical point of view. The advocates of the industry say that this can be done, but they have asked that special aid be given them in the initial stages of their enterprise. So, for several years, we granted them concessions in the way of free admission of machinery. Several years ago we granted another

concession in the way of importation of foreign sugar on the same terms as preferential sugar from the West Indies. In other countries, the beet industry is so carried on that they produce not only refined sugar, as is done in Canada, but also an intermediate grade known as raw sugar, which can be kept in store, handled and shipped, as it is being shipped, to all parts of the world. We have not yet reached that stage in Canada; we carry the manufacture from the beet-root itself quickly into the refined article. And I suppose it is admitted that at Wallaceburg they are turning out a fine grade of sugar as a result of that operation. But this enables them to run their factory only for a short time. In order that they may run their factory for a longer term and so run it more economically, they ask to be permitted to import foreign sugar at the preferential rate. It is not convenient for them to use the West India sugar, and they thought it a hardship, when they imported a foreign sugar, to be obliged to pay the higher rate. So, two years ago, we agreed to allow them for three years the privilege of bringing in foreign sugar at the same rate as if it were British grown sugar. The limitation was that they should be allowed to import two tons of foreign sugar for every ton of refined sugar they produced from Canadian beet. That concession remains in our tariff, but it expires at the end of the current year. The promoters of the industry, not only the refiners, but a large connection, including farmers, dealers and others, who are interested in the beet industry, have asked us to make a further concession in the same direction. We have decided to allow a continuance of the present system for three years longer and then for two further years on a reduced scale. That is, for three years they will be allowed to import as at present, two tons of foreign sugar for every ton of refined sugar they produce in their factories from Canadian beets, and for two years thereafter they will be allowed to import one ton of foreign sugar for every ton of refined sugar they produce from Canadian beets.

Mr. HUGHES. The minister means two tons of foreign raw sugar?

Mr. FIELDING. Surely.

Mr. HUGHES. Raw beet sugar?

Mr. FIELDING. They prefer the raw beet sugar, but we could not limit it to that. So much with regard to the beet industry, which, as I have said, enlists the interest and sympathy of a large number of people, and to which we have every desire to give a helping hand in these ways at the beginning. We trust that in a short time it will be able to be conducted without these special aids, and, that with the measure of protection

given to other branches of industry in Canada, it will be permanently and profitably established.

Another phase of the sugar question has given us some perplexity. The duties on British-grown raw sugar are based on the assumption that the Canadian refiner—I speak now not of the beet sugar refiner, but of those who refine sugar in all forms, the eastern refiners and those on the Pacific coast—will import their raw sugar under the preferential tariff, paying only the preferential rates, and the duty on the British refined sugar is adjusted accordingly, so that our refiners may have what is deemed a moderate rate of protection. The refiners have represented to us that they cannot get a sufficient quantity of British sugar to enable them to import it under the preferential tariff, and to avail themselves of what seemed to be the intention of the tariff in that respect. They say there are two difficulties in the way. In the first place, they are not able at times to obtain a sufficient quantity of West India sugar—and when we say British-grown sugar it properly means West India sugar, because that is the only near market—they say they are not able at times to obtain a sufficient quantity of that British-grown sugar of a proper grade and quality for their purposes.

Now they make a more serious complaint. They say that there is a combination amongst the West India planters, among the growers of sugar in the West Indies, through their agents and brokers in London, whereby the Canadian refiner is not permitted to buy that West India sugar upon the same terms as it is purchased by the British refiner. This question of who shall profit by the preference has been much debated. At one time the West India merchants complained that the refiners in Canada managed to take the whole preference to themselves. Now the accusation is the other way. Our Canadian refiners say that this combination so manages that it will only sell West India sugar at a price which makes the thing of really no more advantage to them than if they were to buy the foreign sugar and pay the higher duty. Of course, no matter what they pay for West India sugar, they would only pay a lower rate of duty. But it is claimed that though they do not pay any more duty they are obliged to pay a higher price. They say that the growers in the West Indies, through a broker and agent in London, ascertain just at what price sugar can find admission into the Canadian market, and they only sell at that price, with the net result that while the British refiner who competes with the Canadian refiner in the finished product, practically buys in a free market, the Canadian refiner is only allowed to buy on terms which oblige him to pay in addition to the price of the sugar, the amount of the preferential duty.

Mr. HAGGART. Have you confirmed that by any inquiry?

Mr. FIELDING. We have not had any official inquiry, and it is well to hear both sides of the story. I am bound to say that the refiners, who are generally of excellent standing, and who I am sure mean to act in good faith, have made a strong impression upon my mind in their presentation of the case. However, we have come to the conclusion to suggest a remedy which can do no great harm to West India men, and which will meet the difficulty, if a difficulty exists, will meet it at all events in a moderate degree. We propose to allow the refiners, other than those engaged in the beet industry—we have already dealt with them—we propose to allow the refiners the privilege of importing foreign sugar at the preferential rate, to the extent, however, of only one-fifth of the quantity of the refined sugar which they produce.

An hon. MEMBER. Is that raw sugar?

Mr. FIELDING. All this has reference to raw sugar. The effect of that would be this: If there exists the combination which is alleged, then the refiner will have access to the foreign market at the same rate to the extent of a moderate quantity. I think the effect of it will be that probably, if that combine exists, it will not continue. When we adopted the West India preference we certainly felt that by lowering the duties on the products of any other country we were doing a friendly act and encouraging trade with that country. But all good trade must profit both the seller and the buyer. It certainly was not contemplated that either the one or the other should use this preference as an instrument of oppression. However, that is a matter which demands careful inquiry. If we were to allow the introduction of a very large amount of foreign sugar at the preferential rate, we should probably strike down the preference, and that we do not wish to do. But we think, to the extent of this moderate quantity, we will be assisting the refiner, and we will be giving at the same time a general intimation to the West India grower that he must be prepared to give and take, and not use the preference as a means of treating our Canadian refiner in a different manner than he would treat the refiner in any other country.

We have been asked to join a commission of inquiry to be appointed by the British government for the purpose of inquiring into the trade relations between Canada and the West Indies, and we have intimated our concurrence. The matter has been discussed for some time. It may be remembered that a year or two ago a conference was held in the Island of Barbados, a conference which was originally designed to be merely an intercolonial conference, but which later on opened its doors to Canada. We sent down two gentlemen, Mr. Parmelee, late

Deputy Minister of Trade and Commerce, and Mr. A. E. Jones, of Halifax, an experienced West India merchant, who attended the conference, and some progress was made in the direction of better trade relations. The colony of Barbados, following that movement, adopted a preferential tariff whereby Canada would receive a preference on a number of articles, provided that Canada in return would give not only the existing preference, but some further preference. We felt that it was difficult to deal with one island alone, and therefore we did not respond to the proposals of the government of Barbados. But we have intimated to the imperial authorities, who are responsible for the management of these Crown colonies, that if they desire to go into the question more fully, we are prepared to join in a general inquiry into the trade relations between Canada and the West Indies. Now if that commission be appointed, Canada will be represented on it. At the present moment I am not quite sure—although some communication has taken place—as to who should represent Canada. At all events, Canada will be represented on the commission, and we should have a careful inquiry. This question of combine will be taken up, and if it be established that such a combine exists, we hope and believe that our friends in the West Indies will realize that that is not the proper response to the efforts we have made to encourage trade with that country. We certainly did seek to encourage trade with the West Indies, we certainly did feel that, in giving a better market to West India sugar, we were giving, in a modest way, some helping hand to the West India people; but we certainly did think at the same time that our own consumers would profit by the lower rates of duty that were to be established. So as a temporary means of dealing with this matter, and pending that further inquiry to which I have referred, we propose to permit eastern refiners, all the refiners except those engaged in the beet-root industry, to import at the preferential rate, foreign raw sugar to the extent of one-fifth in weight of the quantity of refined sugar which they produce in their factories. Our expectation is that this will to some extent meet the difficulty of the moment, pending that further inquiry which we hope will take place during the year.

Mr. AMES. Is it proposed to apply the remedy before the inquiry or after?

Mr. FIELDING. We think the evidence is sufficient to justify us in going this far; and if the inquiry thoroughly satisfies us, we will probably have to apply a more drastic remedy than this. I think the information we have is sufficient to justify us in granting this measure of relief to refiners here.

But we do not propose to grant it to them for any fixed period; it is to be granted indefinitely, with a distinct understanding that parliament gives them no vested right in it, and that we may, after the inquiry, withdraw it at any moment.

Mr. AMES. By vote of parliament?

Mr. FIELDING. Only by vote of parliament. We think it should be made definite in the tariff itself, and not be dependent upon mere order in council.

TARIFF STABILITY.

I have said that we do not propose any other tariff changes. In saying this, it is not necessary to contend that our tariff is perfect. I do not suppose that we should ever have a tariff instrument in Canada that will not leave room for much debate, and we shall never have a tariff with respect to which some person will not feel that it is not working well.

But we remember that it is only two years since our tariff was revised and we think that the idea of tariff stability is worth something to the business of the country. We thought the business men of the country, other than the particular ones who would like particular changes, will readily concur in the view that tariff changes should not be made very frequently, and that it is even better at times for us to bear some little disadvantage that might seem to arise than to be constantly making these changes. Therefore, except for these items with respect to sugar, which do not in any way affect the rate of taxation, which do not touch the revenue at all, we have no tariff changes to propose.

CONCLUSION.

For the long period of 13 years it has been my good fortune to present to the parliament of Canada that annual statement of our financial affairs which we commonly call the budget. In almost every one of these speeches I have been able to present to the House a story of expansion of trade, of growing revenues, of satisfactory business, of increased population and of all the things that make for the progress and prosperity of our country. During the past year the conditions have been somewhat less favourable. The monetary stringency, almost world-wide in its character, which began in the autumn of 1907, created much disturbance of the trade and commerce of all countries. Our neighbours to the south perhaps suffered more than any other country. A panic in that country created a paralysis of industry, a paralysis of business. It was not to be expected that under such conditions we in Canada could entirely escape. We know that we did suffer somewhat from the influences of that panic, and yet as we look back we have reason to feel proud of the manner in which Canada has passed

through that crisis. It is something creditable, I am sure, whatever may have been the cause of it—and I will not stop to enter upon that—that in that time of trial, Canada, her business, her institutions, everything Canadian, stood well, and though here and there the pinch of the money stringency was felt, if we look back over it, we feel proud that Canada came through that period of stress so successfully and so well.

I feel now, Sir, that we are at the point when the tide is turning. Already we think we can see signs of the betterment which we believe is to come. With the conditions that we have in Canada, with an energetic people, with vast resources, with an incoming population, with constantly improving conditions in the west, our future is bright. It was stated in the public press the other day that 70,000 people will come this year from the United States alone, bringing with them, according to the estimate of a careful observer, at least \$1,000 each in property in addition altogether to their interest in the country. When we think of these 70,000 people coming in, bringing with them, we are told, \$70,000,000 of addition to the wealth of the country, when we think of our great natural resources, when we think of the bright prospects of the west and see all around us such signs of energy, we feel, Sir, that we can look forward hopefully to a revival of business and a continuance of that progress and prosperity with which for so many years Canada has been blessed. We may not progress as rapidly as before, we may not have a revival of anything like boom times—nay we would not have it so if we could—but what we do feel is that the business of the country is in a natural and sound condition and that indications go to show that business will be better from this time forward. The money stringency has passed away, it is no longer a barrier to the progress of our country. The banks, which for a time had to curtail their accommodation, are now ready to aid every legitimate industry; the last bank statement shows that more money is being sent out into the various avenues of trade. This means a revival of business, and, with such a prospect, surely we can say, with gratitude for the past, that we have every confidence in the continued progress and prosperity of Canada.

TARIFF RESOLUTIONS.

I beg to lay on the Table the resolutions to be introduced in committee in accordance with the changes in the sugar duties. The resolutions are as follows:—

That it is expedient to amend the Customs Tariff, 1907, as follows:—

The following items shall be inserted in schedule 'A':

Tariff items.		British Preferential Tariff.	Inter-mediate Tariff.	General Tariff.
135b	<p>Raw sugar as described in tariff item 135, when imported to be refined in Canada by Canadian sugar refiners, to the extent of twice the quantity of sugar refined during the calendar years 1909, 1910 and 1911 by such refiners from sugar produced from Canadian beet root, and an equal quantity of sugar to that refined during the calendar years 1912 and 1913 by such refiners from sugar produced in Canada from Canadian beet root—the whole under regulations by the Minister of Customs—</p> <p>Per one hundred pounds testing not more than seventy-five degrees by the polariscope. . . .</p> <p>And per one hundred pounds for each additional degree over seventy-five degrees.</p> <p>Provided that sugar imported under this item shall not be subject to a special duty.</p> <p>This item to expire December 31, 1914.</p>	<p>31½ cents.</p> <p>1 cent.</p>	<p>31½ cents.</p> <p>1 cent.</p>	<p>31½ cents.</p> <p>1 cent.</p>
135c	<p>Raw sugar as described in tariff item 135, when imported to be refined in Canada by any sugar refining company not engaged in refining sugar from the product of Canadian beet root, to the extent of one-fifth of the weight of sugar refined from raw sugar by such refining company in Canada during the calendar year in which such raw sugar is imported—under regulations by the Minister of Customs—</p> <p>Per one hundred pounds testing not more than seventy-five degrees by the polariscope. . . .</p> <p>And per one hundred pounds for each additional degree over seventy-five degrees.</p> <p>Provided that sugar imported under this item shall not be subject to a special duty.</p>	<p>31½ cents.</p> <p>1 cent.</p>	<p>31½ cents.</p> <p>1 cent.</p>	<p>31½ cents.</p> <p>1 cent.</p>

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