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the same limit of time the savings of the people on deposit in the Banks has increased from \$230,569,310 to \$321,404,304. At the same time there has been a corresponding development in the business done by our railways, showing that commercial expansion has prevailed generally throughout the country. There is also the fact that the mineral products of Canada have more than doubled since 1896.

Measured by population the foreign trade of Canada is now much larger than that of the United States. Full figures are obtainable for 1899, and in that year our total trade represented \$58,90 per head as compared with \$25.31 by the United States. In this connection Mr. Fielding made a careful analysis of the rates of duty which had prevailed prior to 1896 and to the rate now in force. In 1896 the rate of taxation was 19.19 as compared with a rate of 17.17 in 1899. This reduction of 2.02 might strike some people as being unimportant; but it was equivalent to a reduction of 10 1/2 per cent. off the total duties, and if converted into dollars on the basis of the importation of last year it represented a saving to the people of \$3,017,000. This is a fact which cannot be controverted, and it absolutely settles the question as to whether or not the Liberals have reduced taxation.

By far the most important part of Mr. Fielding's budget speech was the announcement that after 1st July next the preferential rate in favour of Great Britain would be 33 1/2 per cent instead of 25. This announcement created a scene of unparalleled enthusiasm. A tremendous cheer arose from the Government side. Ladies in the gallery waved their handkerchiefs and Liberal members shook each other by the hand. Mr. Maxwell struck up "God Save the Queen" and for some minutes the Chamber rang with the impressive notes of that grand old anthem. Even the Speaker joined in the hymn, and Sir Wilfrid Laurier, usually dignified, waved his handkerchief in the air and called for three cheers more for Her Majesty. It was a scene long to be remembered, as one of the heartiest outbursts of patriotic feeling ever witnessed in the House.

The announcement respecting the preferential tariff fell like a lyddite shell among the Tories. A few days ago they were completely trapped by Dr. Russell's resolution on this subject. In dealing with that motion they committed themselves fairly and squarely against the policy of making any concessions to the Mother Country unless she gave us a considerable preference in return. The answer of the Liberals to this proposition was a further preference to Great Britain, without one syllable of qualification or the imposition of a single condition. And these are the same Liberals who, for the past three or four months, have had the bitterest reproaches hurled against them by the Opposition. They have been accused of lacking in loyalty to England, of sympathizing with the Boers, of shrinking from offering aid to the Empire, and of being generally hostile to the Motherland. Men who are not blinded by prejudice will be disposed to see in this act something rising far above mere lip loyalty.

The speeches made a week ago on the preferential tariff by the Conservatives were in most instances of a cold-blooded character. Those by Sir Charles Tupper and Dr. Montague, who spoke for the Opposition, may be summarized in few words. They pointed to the fact that this was a favourable time to approach England with a demand for a preference in favour of Canada. We have been sending our sons to fight and die for her in South Africa, and this fact placed her under special obligations. They declared that sentiment was all right in its place, but business was business, and now was the time to put the screws on the Mother Country. Another such opportunity might not occur for a long time. This was the strain in which nearly all of the Conservatives spoke, and to the average mind there will be something revolting in the proposition that we should make a hard and selfish bargain on the basis of the blood which has been sacrificed by Canada in the Transvaal.

Mr. Foster replied on Tuesday. With ample time for preparation, and feeling the need for a special effort, it is not surprising that he took up five hours of time in criticizing the budget speech. Mr. Foster is a skilled special pleader, and no man in Canada is better fitted to undertake the task of making a weak case appear strong. He would even be entertaining in an attempt to prove that black is white; but in this instance his work was unusually difficult. No amount of hair-splitting or ingenious propositions could possibly neutralize the effect of the statements which Mr. Fielding had presented. They were unanswerable. In this situation Mr. Foster had recourse to ancient

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history. He quoted from the speeches of Liberal members during the long period they were in opposition, when things were said under totally different conditions than those which prevail to-day.

Mr. Foster's greatest difficulty was in dealing with the new preferential tariff, and in his criticism of this measure he was glaringly inconsistent. Ten days before he argued strongly in favour of a mutual preference between England and her colonies, while all that he said on Tuesday last, if it had any meaning at all, was intended to prove the inefficacy of a preference at all. For example, he endeavoured to show that England had bought more from countries which did not give her a preference than from Canada. He ignored the important fact that revolutions in trade cannot be worked in one year nor in three years. That other countries have continued to receive a fair share of Britain's purchases does not at all impair the fact that under the new conditions she has enormously increased her imports from Canada, and that we have also added very considerably to our purchases from her. Statistics for eight months of the current year distinctly prove that these conditions are improving, even markedly so, and that is all that could be fairly asked in vindication of any policy.

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OTTAWA LETTER.

OTTAWA, 30th March, 1900.—The budget speech delivered by Mr. Fielding on Friday last was one of the most inspiring and impressive ever delivered in Parliament. Had anyone four years ago predicted that it would have been possible in the year 1900 to have shown such marvellous progress, and to have given so many reasons for expecting still larger results, he would have been laughed at as a romancing optimist. In some of the years gone by we all remember with what blowing of trumpets the Conservatives announced increases in trade and the realization of surpluses; but we are now living in a new era of prosperity, when large figures have become familiar and when no one questions the brightness of the outlook. It is only natural that opponents of the Government should seek to minimize the significance of these facts; but they can hardly hope for any considerable success in such a task.

The Finance Minister announced the revenue of the past year as having been \$46,741,249, and the expenditure chargeable to consolidated fund at \$41,903,500, the former being an increase over the preceding year of \$6,186,000 and the latter an increase of \$3,070,974. The surplus for 1899 amounted to \$4,837,749. As the result of this buoyant revenue and prudent administration the Government was able to make a capital expenditure of \$9,137,562 and yet add but \$2,317,047 to the net public debt. By comparison with the Conservative regime this result is most creditable. During the eighteen years of Tory administration the increases to the public debt reached the large figure of \$118,135,362, or an average of \$6,536,075. The increases by the present Government during the past three years have totalled \$7,776,013, or an average of \$2,592,004 per annum.

Coming to the year now current, Mr. Fielding estimated the expenditure at \$43,175,000. The revenue thus far realized warranted him in expecting a surplus of \$7,525,000, which would enable the Government to make a large capital expenditure on public works, pay the full cost of our contingents in South Africa, and discharge all other obligations for the year without adding a dollar to the public debt to \$1,944,003 per annum. The strength of this financial position is better understood when measured against the

fact that during the last three years of the Conservative regime the deficits amounted to \$5,694,759, as compared with surpluses aggregating \$6,040,479 since 1896. When to this sum is added the estimated surplus for the current year the total on the credit side of the account will exceed \$13,503,000.


Nothing has been more persistently misrepresented than the expenditure of the present Government. The Opposition have always sought to make it appear that the Liberals, in flagrant violation of their ante-election pledges, have spent money lavishly. The charge is unfounded. There has, of course, been a larger outlay; but that additional outgo has not been relatively greater than the growth of the country, nor has it kept pace with the income. Notwithstanding the reduction in taxation, so remarkable has been the general prosperity of the country that the public revenue has been flowing into the Treasury in every increasing volume. If the Government in these circumstances had pursued a niggardly policy their opponents would have been the first to point to that course as the proof of incapacity. Economy is a relative thing, and in everyday life we would not adjudge a man wasteful who not only cut his coat according to his cloth but saw to it that he had a substantial remnant left over. The expenditure last year amounted to \$7.88 per head of the population, which is but an increase of 67 cents over 1896. It was but four cents per head larger than in 1888, and was actually 62 cents less than in 1886. The year 1896 was the lowest since 1884, for the reason that the Conservatives were not able to carry all their estimates through Parliament.

One is simply staggered by the figures which Mr. Fielding presented in relation to the trade of the Dominion. The increase since 1896 has been enormous. In 1878 the total trade of Canada stood at \$172,405,454. In 1896 it had reached \$233,025,360, showing an increase during the eighteen years of \$66,619,906, or an average of \$3,701,105. Keeping in mind the total for 1896, and measuring it against an aggregate of \$321,661,213 in 1899, it will be seen that the increase during the three Liberal years has amounted to \$82,635,853, or an average of \$27,545,284. Encouraging as is this result, the outlook for the year now current is even brighter. For the eight months which have already elapsed our aggregate trade amounts to \$225,287,368. If this rate is maintained until 30th June next it will bring up the increase over 1896 to more than \$135,000,000. This would mean that the trade of the Dominion would show more than twice as large an increase within four years as during the eighteen years which preceded the advent of the Liberals to office. What a strange commentary such a fact is upon the dark prophecies of the Conservatives as to what would happen if their opponents came into power.

There were other evidences of prosperity given to the House by Mr. Fielding. He showed that the circulation of Dominion notes had increased from \$7,553,712 in 1896 to \$9,421,886 in 1899. During the same period the bank discounts had grown from \$224,507,301 to \$301,694,768. These discounts represent the measure of business being done through the Banks, and indicate the activity of commercial enterprise. Since 1897 the Bank clearings had increased by \$375,256,351, which must be regarded as a marvellous showing. The sale of Dominion lands had more than doubled since 1896, which is not surprising in view of the large immigration of the past few years. Within

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