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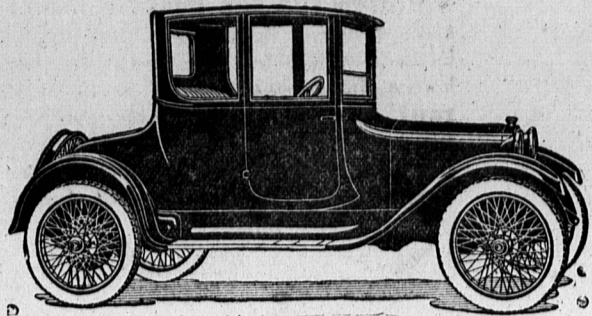
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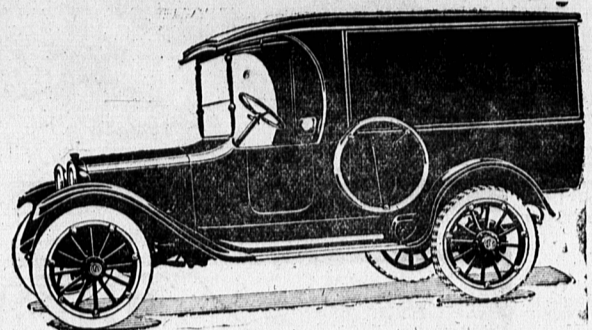
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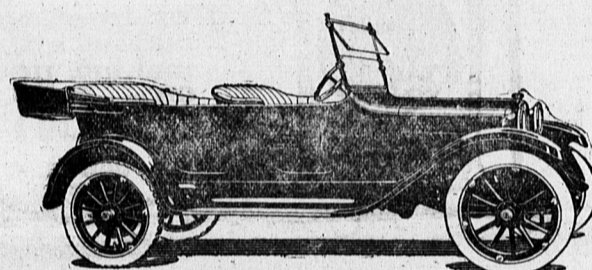
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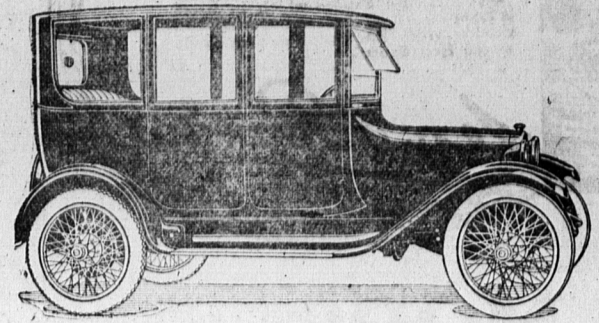
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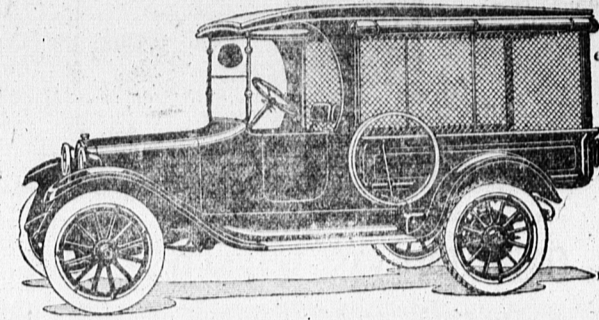
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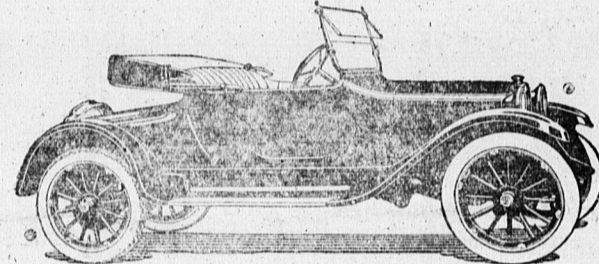
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MR. JAS. MCISAAC'S M.P. ADDRESS ON THE BUDGET

AFTER RECESS The House resumed at Eight o'clock.

Mr. JAMES MCISAAC (Kings, P. E. I.): Mr. Speaker, I am sure it goes without saying that a Budget Speech, unrolling as it does the financial condition of the country and disclosing to us our position as regards our fiscal policy, from year to year, is one of the most important utterances made in Parliament. It is the true generally speaking it has particularly been true during the period of the war, and during the years following the war. Perhaps at no time during the period of the war, or before or since, has a Budget Speech been anticipated with so much interest and, possibly, in some quarters, even with some anxiety, as at this session. A combination of circumstances, which need not be enumerated in detail, flung around the Budget Speech of this session the peculiar conditions. Under the great debt, incurred principally in consequence of the war, our large expenditures and the immense amount of money required to be raised to meet them, necessarily made the Budget Speech of this session of paramount importance. Under the circumstances, I think the Minister of Finance (Sir Hon. Drayton) deserves congratulation and commendation in the highest degree for having evolved out of all these conditions a Budget so comprehensive, sane and reasonable as the one he has brought down to the House. It is true that the Budget will not please everybody, and I am sure the minister had no idea when he presented it that it would please all the members of this House or all the people of this country. Also, in the work of doing with different methods of taxation, some little confusion or dissatisfaction may arise here and there, and it is altogether possible that when these matters come to be considered and discussed in the committee, the Minister of Finance in his wisdom and judgment, after having weighed all the representations that may be brought to his notice in regard to them may be disposed to make some amendments here and there in the resolutions. That, however, is a matter of detail which does not come within the scope of the discussion on the Budget proper.

As the Minister of Finance, in the course of his presentation of our financial position, unfolded

the various elements that enter into our fiscal system and the different activities and operations of a national character that go to make up our great system of finance and supply us with the funds to meet the necessary expenditures of the country, I, for one, was deeply interested in the situation he disclosed. In the first place the Minister of Finance gave us figures of the trade of the country by decades covering a considerable period of years, and I must say that I was absolutely amazed at the growth of our trade. From 1909 the total trade of the country increased from about half a billion dollars in that year to over two billion dollars in 1919. That struck me as a marvelous advancement. In the twelve months from 1919 to 1920 our trade increased over the previous year by over \$165,000,000, the unrevived figures for 1920 being \$2,351,174,886. That was a marvellously good showing, I thought. We should keep those figures in mind as a basis in considering the amount of proposed expenditures which are placed before us for the coming year. The Minister of Finance also gave figures as to the products of the soil. The production of wheat, for instance, steadily increased from one ten year period to another. From 1910 to 1919 the increase was over 60,000,000 bushels. The last named date shows the total production was \$193,000,000. Other agricultural productions, field crops and farm products also increased from 1917 to 1919 to the value of over \$350,000,000, and in the last named year the total value of these productions was \$1,975,841,000. These figures are gratifying in the very highest degree.

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to say that the Minister of Finance was very frank and courageous in thing in not considering as active and realizable some of those items which go to make up the difference of \$1,078,537,461.27 between the gross debt and the net debt. To all intents and purposes these investments were assets, and under ordinary circumstances there would be a great temptation to a Finance Minister to show them as active assets. The minister did not desire to retain on the books of the Finance Department anything that was not essentially an asset. These were quietest, and the minister wisely and courageously set them aside, placing them in suspense account. There they remain, and at some future time they may be resuscitated and rejuvenated; and when that is brought about our financial condition will be improved, for any interest that may arise from them will be in the nature of treasure trove. I think that the Minister of Finance took an exceedingly wise position, and what he has done has been to ensure that no undergrowth or brushwood, so to speak, might clog our financial status. For these reasons the Minister deserves the highest commendation which this House can tender him. The net debt is placed at \$2,273,205,436, and starting from this point we must see what our actual position is. The minister has given us a statement of the revenues and expenditures for the year ending March 31, 1920, and we learn that during that year the revenue from ordinary sources was the greatest in our history, amounting to some \$388,000,000. If we subtract from that sum the ordinary expenditures we find a surplus. Some people contend that an amount is not a surplus unless all revenues are greater than all expenditures in the statement of accounts, but in the language of our fiscal arrangements and even by reference to the dictionary, it will be discovered that anything is a surplus that remains after ordinary expenditure has been provided for. Having paid \$349,000,000 in ordinary expenditures, we therefore have a surplus of \$39,000,000 to be applied to capital expenditures. Of course, there is always a capital expenditure, investments, outlays, etc., and these amounted last year to \$187,856,991, bringing the total expenditure, ordinary and capital, for the past year to over \$536,000,000. That includes the total outlay of Canada for the year apart from what was spent for war purposes, which can by no possibility be regarded as ordinary expenditure. We trust that in a few years we shall have finished paying off this peculiar liability which was incurred under such regrettable and memorable circumstances. That disposes of the consideration of our finances up to the 31st of March 1920. The next phase of the Budget deals with the revenues; we must be guided in our estimates by the figures which we know in connection with past years and by the activities of our different departments and the various enterprises operating in the country. Consequently, the expenditure for this period can only be estimated. Let us now consider the expenditure that the Minister of Finance estimates for the year upon which we have entered. The total expenditure for the current year is estimated as follows:

Our manufacturing industries also show a healthy advance. The value of manufactured products in 1915 was shown to be \$1,407,137,140 and in 1917 the value had increased to over \$3,000,000,000, an increase of about \$1,600,000,000. Bank deposits by the public in Canada for instance, steadily increased from 1918 to 1919 by about \$172,000,000, the last year showing a total of \$1,841,478,895. It is remembered that in addition to this money deposited in the banks by the people of Canada in these two years, the people of this country had deposited with the Government of Canada by the purchase of Victory Bonds about \$1,500,000,000. That shows how great are the resources of Canada, and what a firm and stable basis we have for greater progress and expansion, so that we may go on from year to year and from decade to decade advancing with the place among the galaxy of nations which Canada is destined to reach.

A very important part of the Budget Speech and of the Finance Minister's presentation of the financial condition of the country was the national debt. It is of the greatest importance that we should take into serious consideration the very great debt with which the people of this country are confronted. On the other hand, when we consider the almost boundless natural resources of our nation, and what has been done in the last forty years to develop those resources; when we take into account the financial position we are in to-day even facing this great load of debt; when we consider the enterprise and energy of our people, there is no room for doubt that we shall be able to meet all legitimate obligations, no matter how great they may be, that Canada may assume in the public interest. The debt is great, of course, but the larger part of it was incurred in consequence of the war, and no true patriot who loves his country will say that when the need arose and we were called upon to put all our energies into the Titanic struggle to bring it to a successful issue, we were not justified in incurring these obligations. In view of all the circumstances I think we have made a marvellous showing. Our gross debt is \$3,014,483,774.12. In this connection I wish

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