

## THE HAMILTON TIMES

WEDNESDAY, MARCH 18, 1908.

## THE BUDGET SPEECH.

Judging by the scare heads and wild statements in the Toronto Mail and Empire and the Toronto World this morning one would be led to believe that this country was going to the bow-wow and that the Dominion Government was putting us over head and heels in debt. But a perusal of Hon. Mr. Fielding's budget speech, an admirable one by the way, dispels any such illusion. Instead, the Finance Minister was able to tell the country that for the nine months ending March 31 he would have a surplus of nearly sixteen million and a half, and that the nine months' surplus was larger than the surplus of any fiscal year in the history of Canada since Confederation. He also was able to report a decrease in the net debt of over \$3,000,000, and that while the net debt per head of the population was as high as \$50.57 in the time of the Tory Government, this year it was only \$42.86. The Post-office department, notwithstanding reduction in postage rates and expense of many improvements made, also showed a surplus, as did the Intercolonial Railway. For 1908 Mr. Fielding figured on having a surplus in the ordinary revenue of \$19,000,000, a larger surplus than in any previous year. But he had to admit that there would have to be an addition made to the public debt next year, by reason of the expense connected with the building of the Transcontinental Railway. Over \$17,000,000 would have to be spent on it on capital account, which would leave a deficit of \$12,000,000. They would have the railway as an asset to show for the money thus expended. Had there been no railway to build, instead of an increase in the public debt there would be a decrease of \$5,500,000. That the finances of the country are in a healthy condition is apparent from the facts that the total trade of Canada in 1897 was \$237,168,862; in 1907, \$617,964,952; railway traffic in number of tons was 25,300,331 in 1897; in 1907, 63,806,133; and that deposits by the people in the chartered banks in 1897 totalled \$236,960,482; in 1907, \$639,970,696.

There will be no changes in the tariff this year. This will be good news to most of the manufacturers. Expected tariff changes always tend to unsettle business. This year there will be no trouble in this connection. There will, however, be a rearrangement of the tobacco duties. For the future, Mr. Fielding advocated caution with courage. Large enterprises would be laid aside, but those in hand would not be neglected. The Government was anxious that the Transcontinental Railway should be completed as soon as possible. Mr. Fielding's speech was much shorter than his budget speeches usually are. But it placed the finances of the country clearly and fairly before the House and showed the great progress and prosperity that has been Canada's portion under Liberal Government.

## AVOIDANCE OF PANICS.

How to avoid panics is considered at some length by the Canadian Trade Review, and it arrives at the conclusion that there are but two ways of preventing them. They are due, broadly speaking, to an unwise over-extension of credit—an abuse of the system upon which modern commerce is largely founded. The first and easiest remedy, from the point of view of the economic revolutionary, is the abolition of credit, or, as the Review has it, "to put back the business of the world upon a strictly cash basis." Doubtless that would end financial panics as they are known to us to-day, but it would secure this result by a general wrecking of our vast commercial structure, and the building of one exceedingly smaller on the ruins. The application of the remedy would abolish banks, exchanges, buying and selling for future delivery, borrowing and lending, and every form of business founded upon credit—trust in our fellows. In the words of the Review, it would "mean practically the elimination of business organization upon a large scale and would shrink the trade of the country from wholesale to retail proportions and would make the economic unit the town instead of the continent." It is not to be denied that there are people who have suffered from abuses of the present commercial system, who, smarting under the wrong they have sustained, are willing to plunge into iconoclasm, and burn down the house of credit because they have sat unwisely in the draught of an open window and suffered thereby. Happily, such men must ever remain in an insignificant minority. Credit is the foundation of the world's business to-day, and it will not be easily undermined.

Our contemporary's alternative remedy for the prevention of panics is "for all of us to live moderate, sober, modest lives in accordance with all the laws of nature, of economics and of God." It reasons that we should have no panics if everybody were good; there would be no abuses of credit if nobody violated the law, if there were no improper haste to get rich quickly by questionable methods, no manipulation of the markets, no betrayal of trusts, and no dishonesty in the administration of affairs, the present system would prove to be admirably adapted to every purpose of society. The "ifs" herein predicated assume a good deal, but the root to commercial stability is much more likely to be found by the path which leads to important reforms in that direction, than through any effort at revolutionizing our commercial basis. And in this work that the measures adopted are regula-

tory, and not destructive. Something is being done toward improvement of conditions. Within a comparatively recent period we have put into force a number of useful measures aimed at commercial wrong-doers, and intended to protect the honest public against their aggression. And at this point we are menaced by a new danger—that of ignorance and intemperance in the very work of reform upon which we have entered. He is indeed a very modest quack economist who, having attained to a back bench in Parliament, or Legislature, does not believe himself capable—nay, even divinely inspired—to reconstruct the entire fabric of our commercial economy. The zeal without knowledge of the legislative demagogue is a danger not to be minimized. Eternal vigilance in thwarting his blundering efforts at distinguishing himself is the price the community must pay for reasonable business security. He has been unable to obtain a loan from his banker on terms to satisfy him, and presto! he is to the fore with a scheme to fetter or abolish banks; mayhap, he would have the Government do the entire banking business of the country, instead of regulating it in the interests of safety and justice. He thinks he has been overcharged by a railway, or that the train was ten minutes late, and immediately he proposes to apply his panacea, and make the Government owner and operator of all the railways in the country. His lighting bill was more than he thought it should be last year, and he clamors that Government should not content itself with being arbiter between him and the company, but that it should immediately proceed to do the electric and gas lighting of the country. These men are a source of danger to any community. Their judgment is as weak as their zeal is strong. They are destructive, not reformatory or constructive. They profess to depreciate the credit system, and pose as lacking faith in human nature. But when their pet measures are analyzed they are found to demonstrate that their blind trust in those who, by the accident of election, constitute our temporary officialdom, is so complete and entire that they are ready to give up, not only the arbitrament of our conduct according to law, but the actual ownership and management of the great businesses of the country. It is not by the guidance of such men that we shall be enabled to steer clear of panics.

## EDITORIAL NOTES.

No Technical College for Hamilton in sight.

Hon. Mr. Pyne is waiting for Sir Wilfrid to bonus our technical college.

Rates are going up in the Hamilton Police Court. Those \$50 fines for floating the law and resorting to primordial methods of vengeance will have a good effect.

Toronto cannot too soon learn that it should not continually look for special favors before the law. It is quite a big village, but it has not outgrown the legislation to which other communities are required to be subject.

John M. Parsons, of London, advocates a steam-heating system for schools, the boiler and furnaces being installed in a fire-proof room. The idea has much to commend it, and our trustees would do well to give it consideration.

A case is reported in which the British Government has taken 14 per cent. of the value of an estate in death duties, consequently on the estate passing to a legatee who lived only four days. This illustrates the extreme injustice which these taxes entail.

Hon. Mr. Fisher announces that the Dominion Government will set apart, as a forest reserve, the entire timbered eastern slope of the Rocky Mountains. Timber will be cut from time to time under strict regulations, the interest of the future being kept in view.

So it appears that the city is to be stuck again in the Kramer-Brin case of odious memory. It furnishes one more illustration of the looseness of municipal management, and should serve as a warning to the ratepayers to entrust as little business as possible to municipal councils.

Speaking of the concession for Niagara power granted by Ross, the Toronto Mail and Empire says: "It is true, two concessions containing a like elimination of Provincial ownership of power works with the park have since been granted, and have been ratified by the Legislature." And it is possible that Whitney was a party to that?

Efforts are being made to induce Whitney to create Adam Beck a real Minister with a portfolio as Minister of Power, and a salary of \$6,000 a year. Whitney has certainly done much to increase the size of the Cabinet and to enlarge the salaries list. Why not have a Minister of Licenses, a Municipal Minister and a dozen or so other officials as excuses for multiplying salaries?

Some fault was found by Mr. Osler and several other factious critics with the Government's building of a number of postoffices and wharves. Hon. Mr. Pugsley promptly challenged the critics to put a finger on one of these 31 postoffices, or wharves, which they would say was not in the public interest. And not one of them rose to reply, although Osler continued to allege that the expenditure was for political purposes.

Hon. Mr. Foster told the Quebec branch of the Dominion Alliance that he had formerly strongly supported pro-

hibition, but he now considered it impracticable, and believed in a strict license system. Official association with brewing and distilling magnates enabled George to overcome his "moments of weakness" when, as a peripatetic, \$10-a-night prohibition orator, he stirred the pulses of the cross-roads settlements.

The Toronto World uses no fine language to mask its advocacy of legislative piracy. It demands that Mr. Whitney go to William Mackenzie "as a master," and "tell him in the manner of the Centurion" what he must do—that is, as to being compelled to give up the property of the Toronto Electric Light Company to Whitney. And it says "Mr. Mackenzie will do as he is told." And yet we put horse thieves into penitentiaries!

The School Board will buy its coal from the Fuel Committee of the City Council. But why the talk of the Board engaging an inspector to see that the Fuel Committee gives it coal of a good quality? Doesn't the Fuel Committee already pay an inspector with money taken out of the city taxes? Is the proposal a declaration of want of confidence in the Fuel Committee's inspection? Or is it a hint that the trustees have somebody in view who needs a salary?

The Herald makes no progress in its hysterical defence of Whitney's attack on Hon. George W. Ross. After all its torrent of words it admits that Whitney ratified the agreement with the Electrical Development Company in 1905, after he controlled the Legislature, and its statement that "probably the ratification in 1905 was done at the request of the power syndicate," does not excuse the duplicity and equivocation of Whitney's attack upon Ross. It was very far removed, in manner and in matter, from that of a man who had only an honest purpose to serve.

That Mr. Ross was loyal to this engagement he showed when efforts were made to obtain from him a concession in the park for the development of power by a league of municipalities. He agreed to the enactment of the law permitting municipalities to join together for the carrying on of a power-producing business, but he did not give them a concession—Mail and Empire.

He did better than that. He arranged for a concession of 125,000 horse-power, 62,500 of which was to be developed and held at the order of the municipalities, the Government to fix the price. And this concession MR. WHITNEY CANCELLED, although he ratified the other part of the contract, which he now condemns.

The Government's recent authorization of "approved schools" sending up pupils without examination in English grammar and arithmetic has occasioned some difficulty to the University Senate in dealing with pupils from schools not under Government inspection. Toronto, Queen's and McMaster have decided not to require examinations in English grammar and arithmetic for matriculants, the provision being made that "candidates who pass satisfactory examinations in algebra and geometry and in English composition and literature be considered to have fulfilled university requirements in arithmetic and English grammar."

London, Eng., is peculiarly situated as to electric supply. Over 70 concerns now sell current in the district. Some are private companies, engaged in competitive business, others are "public boards, exercising monopoly privileges within certain territory. Some of these latter operate antiquated units of very small capacity; in fact, the average capacity of the units of the district is under 400 kilowatts. Nor are the private plants uniformly up to date. Current is supplied to the Londoners on nearly 20 different systems of frequency and voltage. A recent report of an Inquiry Committee states that the board plants' charges vary from 2s to 20s per kilowatt-hour, while even the private competitive plants' charges range from 11s to 15s. Efforts are being made

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North Pole. Huh! That's nothing. So does Frank Oliver. And Frank knows more. He knows how each of them votes.

The Union Jack.  
(Montreal Witness.)

Lord Rosebery recently presented Union Jacks, the gift of the Victoria League, to the Board Schools of Edinburgh, and took occasion to make a simple speech to the children, which has been generally quoted in Great Britain as a model of its kind. The Union Jack, he said, stands for the United Kingdom and British Empire; "but if the United Kingdom were like some kingdoms, and the British Empire like some empires, we should not take the trouble to give you the flag to-day. It is because, as we think, it stands for justice, good government, liberty and Christianity that we honor that flag." Lord Rosebery went on to discourse to the children in this delightful way: "You know," he said, "what inspiration is, though that is a longer word than I mean to use, something that seems to come from above, higher and better than ourselves, that tends to make you higher and better than you usually are, and I want you when you see this flag waving on your schools to let it be an inspiration to you. If any of you at any time should be tempted, as we all are tempted, to do something mean or base or vile or cowardly, look up to that flag and forbear." An English journal quotes John Morley as once declaring: "I am for an upright England and the bigger the better. I am not a little Englander—I am for the ten commandments." If every one in that spirit regarded the Union Jack its mission would be fulfilled. "For frantie boast and foolish word, Thy mercy on Thy people, Lord."

Produce the Contract.  
(Stratford Beacon.)

Why is it there has been no demand made in the Legislature for the production of the contract between the Hydro-Electric Commission and the Ontario Power Co.? It will be remembered that the Commission refused to submit this contract at the conference of representatives of the municipalities interested in Niagara power held in Toronto last autumn. Mr. Wood, the representative of Stratford, insisted on the contract being produced, as it was the basis of the entire undertaking, but Hon. Adam Beck peremptorily refused compliance with the request. Then, the explanation of the Government's attitude towards the power question, admitted that it was this contract that prevented negotiations between the Com-

mission and the Electrical Development Company for the acquisition of a controlling interest in its plant and transmission line, which Mr. Mackenzie afterwards secured without putting up a dollar in cash.

What are the terms of this contract made with the Ontario Power Company, an American organization, that precludes negotiations with a purely Canadian company such as the Electrical Development company? Let the contract be produced so that the public may judge as to its merits or demerits.

The great obstacle in the way of cheap transmission of power to distances from Niagara like Stratford is the high price to be paid to the Ontario Power Co. on the peak load at the Falls. A peak load price of \$10 per h. p. per annum at the Falls really means \$25 or \$30 per load factor, or average load. With the transmission and distribution charges added, estimated at \$18 per h. p., they would bring the average cost up to \$43 or \$48 per horse power at Stratford. What manufacturer would be willing to pay these charges?

ST. JOHN CHOIR.

Guests of Bible Class at an Enjoyable Social.

St. John Church Bible class gave one of its delightful periodical socials last night, the guests of the evening being the members of the choir. The company, numbering about 75, gathered in the Sunday school, where an informal but very enjoyable Irish programme was given. Miss Vallance and Miss Lavencein and Messrs. Fittingham, Weight, Webster and Smuck contributed songs, and Mr. G. R. Riehl a recitation. A lantern slide exhibition of members of the congregation and of excellent character sketches was given and refreshments were served.

Rev. John Young was chairman.

MURDERER DYING.

Karlruhe, March 18.—Karl Hau, the former professor, of Washington, D. C., who is serving a life sentence here for the murder of his mother-in-law, Mrs. Molitor, in 1904, is hopelessly ill of consumption in the Brussels penitentiary. The man's illness, which developed only a few weeks ago, passed the intermediate stages with extraordinary rapidity, and the doctors declare to-day that there is no hope of saving his life.

THURSDAY, MARCH 19, 1908

**SPRING MILLINERY OPENING**

TOMORROW, Thursday, we will begin our formal SPRING MILLINERY OPENING and continue it the balance of the week. Every lady within reach of this paper is invited to attend and inspect the styles and more particularly the values of our "Ready-To-Put-On" Headwear.

We will also make another showing of Spring Costumes, Blouses, Coats and Dress Goods. Just come and look about, examine, try on and criticise as you like; if you wish to buy we will be pleased to sell you.

## TOWN OF COBALT

Wants to Extend Its Borders—Mine Owners Object.

Toronto, March 18.—(Special.)—A deputation, composed of Mayor Lang, Ald. James, Glendening, Martin and Duke, the Rev. J. D. Birns, Town Solicitor Ross and George Mitchell, of the town of Cobalt, waited on Hon. Mr. Cochrane this morning and asked that the town of Cobalt be given the power to take in 600 acres in order to make the township consist of a thousand acres. The Silver Queen and several other mines will be taken in if the request is granted, and the town wishes to realize taxation to provide for waterworks and sewage. The application will be opposed by the mine owners, who say the town wants to rope them in to make them pay more taxes.

## OBITUARY.

Mr. and Mrs. Harry Clark Lose Little One.

Thelma Clark, the infant daughter of Mr. and Mrs. Harry Clark, passed away yesterday after a short illness, aged 8 months. The funeral took place this afternoon from the parents' residence, 78 New street.

The funeral of Thomas Boden took place yesterday afternoon in Stoney Creek and was largely attended. Rev. Dr. Clark conducted the services and the pall-bearers were four sons, Thomas, Hugh, William and Peter, Thomas Cline and Peter Dewey. Interment was made in Stoney Creek Cemetery.

James Ferrell, aged 50 years, died yesterday afternoon, after a lengthy illness. The remains were taken to Acton, Ontario, for interment.

The remains of Charles Ford were laid at rest yesterday afternoon, the funeral taking place from his late residence, 432 MacNab street north. Rev. H. B. Christie conducted the services, and the pall-bearers were E. Porter, G. Siddall, J. Mehn, N. Stausser, W. Hubbard and W. McCreedy. There were many beautiful floral tributes.

Thursday, March 19, 1908

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