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A HUGE DEFICIT COMING NEXT YEAR EXPENSIVE NEW ENTERPRISES MUST BE ABANDONED FIELDING WANTS TO APPLY BRAKES

The Government, the Crps, the Banks and the Future

OTTAWA, March 17.—(Special).—There were two great features of the finance minister's annual budget statement. He predicted a deficit of nearly \$30,000,000 in the next fiscal year. For the current year ending March 31, the increase in the national debt will be \$12,000,000. He also took the country into his confidence in respect to the illegal action taken by the government to secure funds for the moving of the crops of the north-west last year. The proposition of the banks was that the government should advance \$10,000,000 to certain banks at 6 and 7 per cent., upon approved security. The banks thought this too high, and the rate was reduced to 4 per cent. for 60 days, to be advanced thru the Bank of Montreal. Under this arrangement the banks took \$5,300,000, all of which, except a million, has been repaid. Now the government could not borrow money quickly and it was determined to issue Dominion notes, thus, in a small degree, affecting government reserves. This was a technical departure from the Currency Act. It reduced the reserve to 56 per cent. This experience suggested the need of a more elastic currency, and the best way to bring this about was to extend the powers of the banks as to their circulation, and to allow them to issue an emergency circulation to the extent of 15 per cent. of their combined paid-up capital and rest on reserve combined during the crop-moving period. Concerning this action, Mr. Fielding declared it was a very rash thing for the government to take the reserve; which was the only security for depositors. This breaking into the strong box of the people was a dangerous precedent, and the least the government could have done was to ask parliament immediately for a bill of indemnity. Speaking of the outlook, Mr. Fielding said the general feeling of business men was one of hopeful confidence, united with much caution. The financial institutions of all countries had been severely tried, and it should be a gratification to us all that none have stood the test better than those of Canada. "On the part of the government, it is a time for caution and yet a time for courage. Large new enterprises, which would call for a great outlay, may well be laid aside for a little while, but works which we already have in hand and perhaps other works not calling for heavy outlay, must not be neglected. Particularly must we not fail to push forward the great enterprise of the transcontinental railway, altho we have reached a stage which calls for heavy expenditure."

\$12,000,000 Added to Nation's Debt During Past Year - Transcontinental Railway Has Taken Millions and Cries for More - Government Must Borrow From Europe - Quebec Bridge Company to Be Bought Out.

GOVERNMENT LOANED \$5,300,000 TO HELP BANKS MOVE CROPS

OTTAWA, March 17.—(Special).—A vast deficit than has been in the outlook for the year, as drawn from the annual budget statement of Finance Minister Fielding this afternoon. For the current year ending March 31, 1908, the increase in the national debt will be \$12,000,000, the surplus of expenditures over revenue being \$14,000,000, which the sinking fund of \$2,000,000 will reduce to that figure. It is next year's prospect, however, that is the most discouraging, an estimated deficit being over \$30,000,000. Mr. Fielding intimated that in 1908-9 the revenue will fall below \$90,000,000, and that the government is up against a serious condition of affairs. He, however, struck an optimistic note and while freely admitting the prospect of a considerable reduction in revenue and a prodigious increase in outlay he felt that the position of the country was "strong," which was a strong statement, which had upset conditions in the United States, would be weathered. Briefly the finance minister tabulated the revenue and expenditure for the fiscal years 1906-7, 1907-8, and probable conditions in 1908-9. For the year ending March 31, 1907, there was a surplus of \$16,427,167, and a decrease in net debt of \$5,371,117; while in 10 1-2 years the net increase in debt had been only \$5,174,427. For the current year the estimated revenue was \$96,500,000, ordinary expenditures, \$77,500,000; surplus over ordinary expenditures, \$19,000,000. On capital account the expenditure was \$33,000,000, which, added to ordinary expenditures, made a total of \$110,500,000, a deficit of \$14,000,000. From this sinking fund of \$2,000,000 is taken, leaving net increase of debt \$12,000,000. Big Deficit Next Year. For the next year, 1908-9, there will probably be a decrease of imports, and Mr. Fielding believed the revenue would fall below \$90,000,000. The main estimates now before the house call for the expenditure of \$112,257,000, made up of \$78,871,471 on consolidated revenue account, and \$33,385,529 on capital account. Then the supplementary estimates will swell the figures to probably \$125,000,000, Mr. Fielding did not give a hint as to the amount of these. Allowing for amounts that will not be spent, it seems safe to assume that the total expenditures will exceed the revenue by over \$30,000,000. Fielding forecasted legislation to take over the Quebec bridge and complete it. On this account the government is arranging to pay over \$5,000,000 of money to wipe out debts of the company. Money to Move the Crops. Mr. Fielding discussed the condition of the west last fall, when the farmers were unable to move crops owing to the money stringency. The stringency, he said, had been most severe in the west; this was natural, because it was a period of greatest activity. Early in November it was urged on the government that arrangements made by banks were insufficient to move the crops. In justice to the banks, he would say that the banks did not initiate the movement for an advance, in fact, some of the largest of them said it was not needed. The assistance was suggested by Mr. Cassels, the government warehouse commissioner at Winnipeg, the Winnipeg board of trade, etc. But the upshot was that the government should advance a sum not

GLEANINGS FROM THE BUDGET SPEECH.

For the current year ending March 31, 1908, the increase in the national debt will be \$12,000,000. The excess of expenditure over revenue is \$14,000,000, from which is deducted the sinking fund of \$2,000,000. The revenue for the closing fiscal year is estimated at \$96,500,000. The revenue for 1908-9 is estimated at below \$90,000,000, leaving an estimated deficit of \$30,000,000. In the last fiscal year (nine months) the revenue of \$77,953,323 exceeded the estimate by nearly \$3,000,000, and the expenditure, \$81,542,161, was nearly \$500,000 below the estimate. The main sources of income have been: Customs \$39,760,172; Excise \$11,805,413; Dominion lands \$5,061,728; Postoffice \$1,443,632; Railways \$6,509,959. The chief expenditures have been: Transcontinental Railway \$5,537,857; Railways \$1,603,701; Canals \$81,833; Public works \$1,837,971; Dominion lands \$26,582; Militia \$75,232; Railway subsidies \$1,234,839; Bounties \$1,331,944. It will be necessary to borrow. In the past eighteen months \$21,000,000 have been borrowed in London and Paris, but Canadian debentures are in favor. The government is arranging to pay over \$5,000,000 to wipe out the debts of and to take over the Quebec Bridge Co. The Transcontinental Railway has cost to date \$8,163,873. The Intercolonial Railway revenue was \$6,248,251, showing a surplus of \$233,072. On the P.E.I. Railway there is a deficit of \$67,713. In 1891 the net debt per head of population was \$49.08; in 1897, \$50.87; in 1908, \$42.84. In only six years since confederation there has been a reduction in the national debt. In the last 10 1-2 years the debt has increased \$5,174,427, or about one per cent. of the National Transcontinental Railway. Imports have increased nearly \$45,000,000, and exports decreased about \$5,000,000. There are alterations in the excise duties on tobacco, but not for purposes of revenue.

Deporting Hindus May Cause Mutiny

British Government Representative Takes Serious View of B. C. Policy. VANCOUVER, March 17.—(Special).—Col. John Smith, for ten years resident adviser to the Maharajah of Mysore for the British Government, is in Vancouver, on his way to London to confer with the imperial government, especially regarding immigration matters, in a semi-independent district containing six million people. He very strongly resents the act of the government in deporting Hindus. He said: "To-day I talked with several intelligent Hindus here. They were very angry at the authorities for deporting their countrymen. Many are former British soldiers, wearing medals. One man I remembered seeing in the Sudan in 1885. If they write back of the treatment accorded to British subjects here, it is bound to create dissension amongst the troops and would not surprise me if it led to another mutiny. "People here do not realize how serious the situation can become with an easily influenced people like that of India." ENGLISH SARCASM. LONDON, March 17.—(C.A.P. Cable).—Canadian temperance and anti-smoking measures cause The News to editorially remark that, besides these heroic schemes, the modest steps contemplated here seem like marking time. Toronto Firm Gets Debentures. WINNIPEG, March 17.—St. Boniface City Council has accepted an offer of \$5.11 for \$200,000 of 40-year 4-1/2 per cent. debentures. The successful firm was Wood, Gundy & Co., Toronto.

A FOOLISH AND RISKY CHASE



JOSEPH: "Oh, say, look here, I ain't goin' any furdur."

A REIGN OF TERROR IN PORT AU PRINCE

Street Fights Occurred During the Day and General Massacre of the Whites is Feared - Warships Despatched to the Scene. KEY WEST, March 17.—The government wireless station here has received advices from Havana that a reign of terror exists in Port Au Prince. Street fights occurred all during the day and there is a fear of a general massacre of all white people in Haiti. The American war vessels have gone from Guantanamo to Port Au Prince. Refugees to Leave Island. PARIS, March 17.—A despatch from Port Au Prince states that President Nord Alexis has consented to allow the refugees in the French legation to leave the island, but that henceforth rebels taking refuge in the consulates will be removed by force if they are surrendered. The despatch says that it appears that the situation is likely to be still further complicated by the caste hatred between the blacks and mulattoes. Everyone dreads the possibility of a massacre of the Europeans by the Haitian troops on the arrival of the warships. Would Not Attack Legations. An official of the Haitian legation said to-day that the idea that the government would order an attack upon the foreign legations and consulates was preposterous. He said that assurances were given that General Firmin and the other refugees would be allowed to depart, this official said, "but while the negotiations were proceeding on the basis that the refugees were to be expelled and undertake not to return to Haiti, it was discovered that the refugees at Gonaives and Port Au Prince were in communication and that they were hatching a conspiracy against the government. Those caught red-handed in this plot were shot. This was the only course open to the government. This is especially so as General Firmin, the leader of the revolutionary movement, has twice previously been released under similar circumstances after giving assurances that he would not return to Haiti. Ridden With Revolution. In an editorial article The Times describes Haiti as a country "ridden by revolution and assassination for a century and a half, and a land of bloody warfare between races and factions." U. S. TRAFFIC FAVORED. Mr. Eaton a Witness in British Marine Enquiry. LONDON, March 17.—(C.A.P. Cable).—at a meeting of the royal commission investigating shipping-rings, J. C. Eaton of the T. Eaton Co., Limited, said that transport between Britain and Canada was in the hands of the Canadian and North Atlantic Westmount Conference. The action of the conference had been through to force rates up, but the advance of rates on Canadian traffic had not been coupled with an advance on the United States traffic carried by conference lines. Such a combination had great opportunities hampering British trade with Canada and showed distinct advantages for the United States.

TOM BURNS WINS FROM ROCHE

Canadian Knocks Out Irish Champion in One Min. and 38 Sec. in Opera House at Dublin. DUBLIN, March 17.—Tommy Burns, the Canadian heavyweight champion, made short work of Jenni Roche, the Irish champion, in their contest this evening at the Theatre Royal for the world's heavyweight championship. Practically only one blow was struck. Burns knocking Roche out when hardly more than a minute of the first round had been completed, by a short hook to the jaw. So quickly did the end come that the great crowd which filled the theatre in the expectation of seeing the Irishman put up a good fight for the title, hardly realised what had happened. When the men entered the ring, it was evident that the sluggish Roche was no match for the more experienced Burns. They sparred for less than a minute, the Irishman acting altogether on the defensive, and the Canadian endeavoring to find an opening. Then Burns feinted and quickly put Roche sharp right to the jaw and Roche went down. He was badly dazed and altho he struggled to regain his feet, was unable to do so before the fatal ten was counted. Immediately after the count Roche got to his feet, but staggered about the stage. When he had recovered himself he went over and smilingly congratulated the winner. Richard Croker's Money. The fight to-night was for a purse of \$7500 which was put up by a syndicate, of which Richard Croker, the former Tammany Hall leader, was a member, and a side bet of \$2500. In addition Burns had \$7000 on himself at odds of 2 to 1. The ringside betting was 7 to 2 on Burns. The blow which decided the fight was the only one of any consequence during the minute and thirty-eight seconds the men were in the ring. The crowd, which shortly before had cheered Roche to the echo, and greeted him with airs from "Wexford," were so taken back that after a few angry hisses, they went quietly out of the theatre. Burns said of the fight that it was the easiest he had ever had. He went to his feet, to make it as short as possible, as he had too much money at stake at long odds to take any chances. He had expected, however, that the fight would go a few rounds, altho he was never in doubt as to the final result. Burns stated that he was willing to give Roche another chance of sufficient inducements were forthcoming. He is now considering an offer provisional-ly made by the Dublin syndicate for a match with "Bill" Squires under the same terms as that with Roche. The Lemon of Wexford. The scene in the theatre was a remarkable one. There were seats for three thousand and every one was occupied. It was a most enthusiastic crowd and Roche received a great reception when he entered, smiling and with confident air. The orchestra struck up "The Boys of Wexford," the spectators joining in the chorus. Burns, who had been watching the

QUEBEC RESULT DEPENDS MUCH ON GOUV.

Provincial Premier Said to Be Factor in Possible Overthrow of Laurier Government. MONTREAL, March 17.—(Special).—There is a good deal of talk in local political circles here as to the conflict of opinion between the federal and provincial governments and their respective supporters as to the time when these two governments will hold their elections. It is notorious that Hon. Lomer Gouin wants to go to the country just as soon as he gets thru with the present session, and that Sir Wilfrid Laurier has strong objections to the locals precipitating their elections before the federals are ready to go before their judges, the electors. The reason of this is easy to imagine, for the local prime minister is terribly afraid that the Ottawa Government, following the scandals which are being unearthed at Ottawa, may be stranded high and dry on the rocks, consequently it is reasonable to suppose that of disaster should come to the Laurier cabinet at the polls the Gouin combination would also be very severely, not only on account of its own sins, but from the fact of the local machine being in such close contact with the larger combination at Ottawa. Throw Federals Overboard. This, then, is the way Lomer Gouin reasons out the proposition, and it is quite certain that the Quebec premier has about decided to throw the federals overboard, so to speak, and make the plunge alone and unencumbered. The premier of Canada argues, of course, that Mr. Gouin is bound to lose a great many seats, as the Conservatives have only seven men in the present house, and while Hon. Mr. LeBlanc claims he will have a good fighting chance to win out before the people, the Liberals, while scouting so optimistic a claim on the part of their opponents, easily admit that the opposition may carry twenty-five divisions, and in each of the counties lost to the government the Conservatives would of course have a certainty of winning the same counties when the appeal to the federal electorate comes round. Would Disregard Appeal. C. E. Gault, M.L.A. for St. Antoine, while discussing the probability of a provincial election in the near future, stated to-day that he was morally convinced that Mr. Gouin and his supporters would disregard Sir Wilfrid's pathetic appeal to sink or swim together, and that the local ministers would ask Sir Louis Jette for a dissolution at the very earliest opportunity following the prorogation which they will no doubt endeavor to hurry along just as soon as possible. Mr. Gault also thinks that in the plan for a redistribution of seats, fish-speaking people will get another seat out of the additional representation they propose giving to the County of Hochelaga.

BRITISH PREMIER'S ILLNESS.

Royalty Has Called Expressive of General Anxiety. LONDON, March 17.—The general anxiety aroused by the news filtering out from the sick room of Premier Sir Henry Campbell-Bannerman, is evidenced by the constant stream of inquiries at his house in Downing-street. The fact that Queen Alexandra, and the Dowager Empress of Russia called personally this afternoon at the premier's residence to enquire as to his condition, shows that the English patient is more critical than the bulletins given to the public indicate. Up to the present time the English has sent an enquiry to enquire concerning Sir Henry's condition.

ALASKA-CENTRAL

Prospects of Road Which Swallowed Sovereign's Money. MONTREAL, March 17.—Frank Stewart, general manager of the Alaska Central Railway, in which the Sovereign Bank is so largely interested, is in the city and returns to Alaska next week. Mr. Stewart stated that already the company had built in from the coast of Alaska a distance of 19 miles, and it was intended to carry it to a total distance of 35 miles, when the line would be able to get a very large amount of business. Mr. Stewart has been in London, and is confident the company will get all the money it needs to complete the line.

STOESSEL CONDEMNED.

Emperor Refuses Pardon—Confirms 10-Year Sentence. ST. PETERSBURG, March 17.—The emperor to-day confirmed the death sentence passed upon Lieut.-Gen. Stoessel, and also the court's recommendation for commutation of the sentence to ten years imprisonment in a fortress. The former commander of Fort Arthur had been sentenced to a full pardon.

Sperry Will Command.

WASHINGTON, March 17.—Rear-Admiral Chas. S. Sperry will be commander-in-chief of the Atlantic battleship fleet when it leaves San Francisco July to encircle the globe. This important duty was decided on by President Roosevelt and his cabinet

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