Canada's Financial Standing.

The Finance Minister Makes His Budget Speech in the Dominion Parliament.

Receipts and Expenditures for there would be, in round figures, four and one-half million dollars. the Past Financial Year.

Gloomy Prophecies of the Opposition Entirely Discounted.

An Era of Prosperous Development for the Dominion.

Bright Prospects Ahead for the Young Nation.

Preferential Tariff Restricted to the British Empire.

Very Few Changes in the Tariff-Sugar and Tobacco Affected.

Ottawa, April 6 .- Owing to the fact that it was well known that no radical changes would be made in the tariff this year, and the departure of M. P.s for Easter holidaying, the attendance in the house when Hon. Mr. Fielding rose to deliver his budget speech was smaller than usual on such occasions. When the finance minister began his address he was greeted by hearty cheers from the Liberal side of the house. He held that he had good reason to congratulate the country on the present condition of affairs. Since he delivered the budget in April last, Canada had an eventful year-a year of marked advancement, of material progress and steadily increasing prosperity. The deficit on account of consolidated ed with \$330,551 the previous year. There iff changes. He congratulated the op- ful of the chief cause of this improvemade last session and the previous one of this country. (Applause.) Dealing of the operations of the year ending in with the new loan, the minister mentioned that the previous of the previou June 30 last. They hol said direful tioned that the net rate of interest, things of the first year of Liberal rule. instead of a deficit of three and a quarmillions, as Mr. Foster predicted, he would be glad to learn it was only slightly over half a million dollars.

RECEIPTS FROM LIQUORS. and miscellaneous \$10,300,000, or a total revenue of \$39,300,000. Against this duction in there would be an expenditure on consolidated fund of \$38,750,000, leaving a so that on the 30th June, 1897, it stood



INSPIRING MEDICINE.

Loss of appetite is often the begin-ning of a serious illness or a compli-cation of diseases. Utter wretched-You can't eat and enjoy your food You can't eat and enjoy your when you haven't the desire to eat, when you haven't the desire to eat, and who can expect to keep the flame and who can expect to keep the flame

Abbey's

revives the appetite and encourages the patient to nourish the body with wholesome foods. After its use you'll regain your health, spirits and vigor. Abbey's Effervescent Salt is a perfect, natural, home medicine—no family should be without it.

Prominent physicians the world over recommend it for the preven-

over recommend it for the preven-tion and cure of Sleeplessness, Loss of Appetite, Eiliousness, Sick Headache, Constipation, Rheumatism, Neuralgia, Spleen Affections, Nervous Depression, Indigestion, Sea Sickness, Flatulency, Gout, La Grippe,
Pever, Skin and Kidney Complaints.

Sold by druggists everywhere. Price 2/5 or 60 cents a bottle. Bend a post-card for our booklet & An Invitation to Health."

THE PUBLIC REVENUE. For next year, 1898-99, he estimated the revenue at \$21,000,000; for the loss by the full 25 per cent preferential re-duction would be met by increasing there, would be \$8,500,000 from excise and \$11,000,000 from miscellaneous sources-a total revenue of \$40,500,000. The main estimates just brought down amounted to \$39,124,000, against main estimates of \$38,168,000 for the current year, so there would not be very much difference between this year and next. In proof of the increased prosperity of the country he cited the deposits in the banks, chartered and government. In 1892 the deposits amounted to \$200,472,000; in 1897, to Another evidence of the increased business of Canada was to be business of Canada was to be Mr. Fleiding replied that by the found in the increased note circulation, favored-nation clause Canada, as a which on Oct. 31, 1892, was \$57. part of the empire, was obliged to 335,000, and at the same period last year \$66,332,000. Hon Mr. Foster-Did you take the

same date in each case? October in each year. The bank clearings had increased by \$126,000,000 isst year over 1896. (Ministerial cheers.) Then the railway traffic returns were nation treatment. an index of the betterment in the Mr. McNeill ask country's condition. ed \$24.049.534, as against \$20.681,596, the year previous. Similarly the Grand Trunk returns amounted to \$19.521 588, for the past eight months was another index of the COUNTRY'S PROSPEROUS CONDI-

The imports showed an increase of fund last year was \$519,981, as compar- \$12,000,000, and the exports of \$26,451,521 -the best record of exports in the hishad been a decrease in the customs last tory of the Dominion. (Government year, as anticipated, owing to the tar- cheers.) Let the house be not unmindposition on the happy failure of some ment; it was because prosperity had of the gloomy predictions they had come to the great agricultural classes including all charges, was 2% per cent. The loan was placed at the price of 91,

Hon. Mr. Foster-What is the length of the loan? Mr. Fielding-Fifty years. Between now and 1910, he said, Dominion loans As the question of prohibition was ture. The accumulated sinking funds likely to be a live issue, he thought it would amount to \$66,971,000. Of that well to give the details of the revenue the government would have to borrow from this source. Ale imported the balance of these maturing loans to last year amounted to 327.216 the amount of \$101,000,000. At the rate gallons, and the duty collected to \$65,- of interest now being paid on the loans 245; spirits and wines, 1,396,126 gallons; duty collected, \$2,406,529. The excise returns from malt were 6,840,335 pounds; duty, \$1,026,652; spirits, 27, 825,148 gallons; duty, \$4,732,506. The revenue received from these sources a caving in interest to the extent of revenue received from these sources a saving in interest to the extent of then were: Customs, \$2,471,775; excise, \$1,140,000. He was glad to know that \$5,759,158 or a total revenue of \$8,230. 933. Turning to the current year, he last year was not made a matter of estimated the custom revenue at \$21,- party politics, but that its success was 000.000, as against \$19,478.247 last year; recognized by the public men and the excise, \$8.000,000, as against \$9,130,320, press of both parties. (Applause.) Mr. press of both parties. (Applause.) Mr. Fielding then went on to justify the re-

THE RATE OF INTEREST solidated fund of \$55,0000, leaving allowed the depositors in government savings banks. He said that during the tariff commission inquiries, manufacturing the cost of of last year, and leave a small bal- turers complained that the cost of While we have borrowed in London their rivals in other countries. While only about half of our authorized credit, it might be thought this was a matter Mr. Fielding said he would not have to in which the government had nothing resort to a temporary loan or borrow to do, it was really a fact that it was money in any form. During the last owing to the banks having to pay such fiscal year the public debt, which high rates of interest to depositors, stood at \$258,497,432 on the 30th June, which they were obliged to do because the government kept up its rate of in-terest. For a long time the governat \$261,538,596; and for the current year ment had been paying rather more than a fair value for money deposited in the government banks. Originally these were merely designed as a place of safety to deposit, but they had come to be regarded as affording a good investment, until now much of the money on deposit in the government banks did not represent the savings of the working classes at all. Therefore the government, in the interests of the business man and manufacturer, last July reduced the rate of interest from 31/2 to 3 per cent, the result of which change was beneficial in reducing the cost of capital; so now it was and he had to announce no change for proposed on the 1st of July to reduce the present. Continuing, Mr. Field-

TAX REDUCTION. When the tariff changes were made last year the opposition cried out against the reduction, declaring that it would destroy the great industries of Canada. But these industries still flourished, and so the cry had been changed, for now it was charged that the government had not made any substantial reductions at all, that we still had the old N. P. Both these cries were unjust. We had not the old N. P. at all, but a substantial reduction of duties. Most of the old specific duties had been wiped away, and the 121/2 per cent preferential rate had given a considerable reduction—an advantage which would be further increased when the full preference of 25 per cent should be put in force on July 1 next, in regard to imports from Great Britain and many British colonies. To show the extent of this reduction, Mr. Fielding read a list of 60 articles, giving the old rate of duty on each, the new general rate, the present preferential tariff, and the full preferential rate shortly to come into effect. He contended that the preferential tariff had been successful beyond measure, and had given to Canada a world-wide fame. It was not the failure which Sir Charles Tupper characterized it last session, nor had the preferential clause resulted in the anticipated bungle. He denied, too, that the government last session maintained there was no doubt that the treaties with Belgium and Germany did not apply to Canada. In fact, he had contended last session that there might be a chance of those two countries claiming the preferential treatment accorded to Great Britain. To prove that, he

read an extract from his last budget THIS GOVERNMENT ACTS.

Sir Wilfrid Laurier, when in England last summer, had refused the offer of preferential trade within the empire. There was no immediate prospect of the English people taxing themselves on their food products. He did not say it was impossible; he thought it might be done, but if it ever was done, it would come not as the result of the huckstering policy on the part of Canada or any colony, but as the result of the grand imperial sentiment, which would override all questions of economy. Nothing that had occurred in the colonial history had done so much to create and develop that sentiment as the measure that was placed on the statute books last session.

A GREAT ACCOMPLISHMENT. Mr. Fielding, continuing after recess, took up the question of the denunciation of the German and Belgian treaties, and explained the effect of the most favored-nation treaties with other countries. He stated that as a result of the action of Canada, backed up by the other colonies and British public opinion, the denunciation of the treaties had been brought about. At the end of July those the revenue in other quarters. Then treaties will expire, and Canada will then be free to confer preferential advantages on the mother country and such other British colonies as might be admitted. That was what he would propose to the house. It was proposed to repeal altogether the section of the tariff of last session dealing with the preferential tariff and to substitute a new one on the lines that would be found in the resolution. The new resolution would apply at the outset to the United Kingdom, New South Wales and British India. \$250,076,000; and for the period of six does the denunciation of the Belgian and German treaties affect other favored nations?

give to any country having a favored-nation treaty with Great Britain any privileges which we might grant to any third power. As Belgium and Hon. Mr. Fielding—Yes. The 31st of Germany were third powers within the meaning of those words, these privileges had to be accorded to all other countries which had favored-

Mr. McNeill asked if Holland had the The gross re- right to come in under the favoredceipts of the C. P. R. last year total- nation clause, irrespective altogether of the Belgian and German treaties. Mr. Fielding, in reply, said it was a question on which legal gentlemen as against \$18.731.835 in the previous might differ. He believed there was a year. A reference to the trade returns measure of discretion remaining in the might differ. He believed there was a hands of the government on that ques-However, Holland received the benefit of the doubt on her goods, which were admitted under the reciprocal tariff. The finance minister read the proposed new preferential clause, which

CHANGES IN THE TARIFF. Then Mr. Fielding took up the changes which are necessary in the present tariff. The government had been exceedingly gratified by the manner in which the tariff of last session had been received by the country. (Cheers.) That policy had been unqualified satisfaction, but the government had not made the mistake of supposing that the tariff was perfect. There were duties in it which were higher than some people would like them to be. There were duties which he hoped would not remain in the tar-iff for a long time. The government, however, had felt it necessary to proceed in spite of compromise. He believed the people of Canada were reasonable, and would not ask them to make radical change, which might disturb the course of public business. Tariff stability was desirable. Frequent changes were not desirable. Better to bear with some inequalities of justice that might exist than fly to greater evils which might result from frequent tariff changes. He wish-

will be found below.

ed, therefore, to announce to the house that it was not the intention to make any numerous tariff changes this session. So far as the rates of duties were concerned there was only one change to announce, but there were a few others which were matters of form rather than of substance. A change would be necessary that was purely technical in a section of the law relating to prohibited goods. THE DUTY ON TOBACCO. In respect to the duty on raw leaf to-

bacco, after July 1, it would be collected by the inland revenue department instead of through the customs - a change for convenience. The inland revenue department would collect the duty heareafter on the standard weight. Some manufacturers had made arrangements to dry the tobacco before it passed out of the warehouse, and therefore did not pay on the moist weight. Other manufacturers, who were not able to do this, were obliged to pay on the moist weight. It seemed only fair to treat all alike, and so the inland revenue regulations respecting standard weight would be uniform. Incidentally he mentioned that there were doubts whether the duty imposed on tobacco last session were as wise a measure as was then supposed. He was afraid it that law would be given a fair trial, the rate another one-half per cent. | ing remarked that it was a good thing

a finality. So long as there were high duties, the tariff would be an right, and so long as high duties preer. Eternal vigilance must be the price of his protection. He must be West Indies. Knowing as the Po too soon realize that too important fact. It would be well for them to employ their time and opportunities to getting their business on such a basis should in some way lend a helping that it would depend as little as possible on tariff aid. (Cheers.) It would too rigidly to the underlaying feature have been better for many manu-facturers if they had done this he would have to admit that the tariffs during the last twenty years rather of the West Indies were not favor-

INDIES.

Hon. Mr. Fielding next considered our relations with the West Indies. He called attention to Mr. Chamberlain's recent announcement in the imperplied chiefly to food products, the plied chiefly to food products, the products of the canada might wish Canadian Government was concerned, cate respecting negotiations with the West Indies. Without waiting for the completion of these negotiations, the government thought it well to take advantage of this opportunity The fact was, continued the finance of enlarging the trade between the Do-

John Kay, Son & Co., Toronto

"CANADA'S GREATEST CARPET HOUSE."

Carpetings for Spring

With the new season arrived, our new Carpetings for spring are all here, and you are cordially invited to call and inspect them.

We've outrivaled our greatest previous efforts in making the display one grand, beautiful show. The new season goods are handsomer than ever-many are our own private patterns and are exclusive. The quantity, rendering a choice an easy matter with anyone, is truly enormous. Shoppers who only know of carpet stocks as they see them in other stores, are amazed when they view the stocks of this store. "No other store is in it with yourselves," was the remark of a shopper who had been making a tour of the Carpet stocks of Toronto.

We are kept at our wit's end, despite the extensive floor space, to find the needed room for these immense stocks. The logic is clear that buying in such immense quantities, not only is the assortment beyond competition, but our prices are necessarily the very closest.

New Brussels.

A very magnificent showing, and the largest valiety we have ever shown of the special extra quality manufactured Walter Crane, Burne Jones, Voisey, and rooms, libraries, and halls. celebrated artists, a fact which speaks for itself; some special lines, good patterns, and new colorings, net at. 85c

Axminsters.

We only keep qualities that can be recommended. These we import from the Mother Country. Colors can be relied upon. Orders taken for squares or carpets made any size or coloring. A large range of samples to select from. A beautiful selection of Albert, Aristo, Crompton and Victorian designs. 20 patterns, suitable for halls, dining

Tapestry and Wool. Best ten-wire goods, special net . . 75c Best English All-Wools, 85c net. New

patterns and large variety.

and drawing rooms, special net .. \$1 28

Art Squares.

303 Beautiful Art Squares, Voisey designs, also in Oriental designs; all wear, patterns suitable for bedrooms, wool, three ply, sizes 9x'2 yards, at \$18 | stairs, and dining-rooms. expressly for ourselves-designs by and \$20; suitable for dining, drawing-

\$10 50 and \$14 75 Brussels Squares, good quality, new designs; 9x10.6, at \$15; 9x12, \$16.50; 10.5x13.6, \$21.50; 11.3x13.6.....\$24.00 Jute Rugs, reversible, in one piece, for summer houses, cheap and clean; 9x7.6. \$1 50; 9x10.6, \$2; 9x12, \$2 25; 10 6x12 \$2.50

Best Japanese Rugs, 1.6x3, 40c; 2x4, 6 c; 3x6, \$1 35; 5x7, \$2 25; 6x9, \$4; 9x12, \$9; 9x15......\$12 CO Reversible Smyrna Rugs, heaviest quality, Oriental and other designs; 3.6x1 6, 85c; 2.6x5 \$2.25; 3x15, \$12; 6x9, \$9; 7.6x10.6, \$15; 9x12.....\$200) All-wool Felts, for surrounds, 50 inches wide, special at 7 c and\$1 00 We have over 2,000 Oriental and other Rugs, for rooms, halls and stairs-the assortment is simply wonderful.

Wiltons and Velvets.

New features in heavy Teprak Carpets Rose du Farri, and Tapestry Squares, one seam, suitab's special extra quality; designs made after for bedrooms; 9x19 6, at \$7 and \$10; our own instructions. Special quality 9x12, at \$8 and \$11 50; 10.6x13.6, at of Wiltons at \$1 28 net, and Velvets at of Wiltons at \$1 28 net, and Velvets at

> Linoleums and Oilcloths. Shoppers who have given care to the buying of Linoleum know that there is variety here found nowhere else, and the very finest qualities. Linoleum, 6 feet wide, per square yard, 40c and 50c; 12 feet wide, floral and tile designs, per square yard, 70c and Staines' Celebrated Inlaid Linoleums, a very large variety, special......\$1 25 Greenwich Inlaid Linoleums, spe-

cial.\$1 10
Scotch Oilcloth, 6 feet wide, per square yard. 35c and 50c; 12 feet wide, per square yard; (Oc and 8 c Cork Carpets best quality, in brown, terra, marine blue, suitable, for halls, dining-rooms, and public buildings, per square yard.....\$1 0)

JOHN KAY, SON & CO.

34 King Street West, Toronto.

ada might fairly well consider. The West Indies question was one of the had led to an increase in smuggling great problems of the empire — so to a considerable extent. However, much so that the imperial government had felt it necessary to grant aid in the shape of loans and for pub-lic works. It was also the desire of her Majesty's government to assist the West Indies in other ways. Mr. Chamberlain had made it quite plain in his speech at Liverpool that the There was a possibility of going too recommndation of Sir Henry Norfar. They could not be too careman, chairman of the West Indian ful not to convey the impression commission, who advocated counter-to the public that the tariff was vailing duties on sugar from countries which gave a bounty, could not be barred out. The West Indian people unsettled question. Nothing was set- had been urged to cultivate other protled until settled in accordance with ducts, but still sugar was and must be the chief product of those islands vailed, there would be an agitation for for a long time to come, and unless a reduction. He was afraid there was no rest for the "protected" manufacturnot much possibility of relief for the on guard all the time, and so long as ion Government did, that her Majesthere were high duties there would be ty's government was following this consumers to protest against them. He matter closely, it had ocurred to thought that manufacturers could not them that as the West Indies were OUR NATIONAL MARKETS.

Canada has some imperial responsibilities in this matter, and that we than spending their time pulling wires able to us, and perhaps they could not by a mere reciprocal clause extend the preferential tariff to the West Indies. The government had examined the tariffs of the West Indies, and while he found they were high tariffs house, and said so far as the very things that Canada might wish to sell them. In certain of the islands, there was not much to communi- notably Jamaica, coal was free; in (Continued on page 7.)

nually, of which only 25½ millions came from the West Indies. The remainder came largely from continental countries, which supplied us with the best sugar, but took little in return. There was another consideration which Canada might fairly well consider. The

Bicycles,

Steel Trout Rods. Fishing Tackle, High-Class Guns.

HOBBS HARDWARE COMPANY

WHEN YOU BUY A WHEEL

Remember It Is Quality That Counts. NEWPORT AND ARLINGTON --BICYCLES

Are perfect in construction, stylish in appearance, easy-running

Repairing Vulcan-izing, Enameling, Cooper & Co., 388 Richmond Street, Nickeling, etc. Opposite City Hall, \$\displaysquare=\disp