POOR DOCUMENT

*THE EVENING TIMES AND STAR, ST. JOHN, N. B., THURSDAY, MAY 25, 1922

MANY CUTS IN TARIFF AND RAISE IN BRITISH PREFERENCE

Reductions on Agricultural Implements and





OVER 4,000 of these Boats are in use from Muskoka to Killarny—from Vanceuver to Rangoon—And all the owners are linked with that universal bond SATIS-FACTION. Here's quoting from unsolicited letters—the originals can be seen at our office—

DISAPPEARING PROPELLER BOATS

DISAPPEARING PROPELLER BOATCO.Let

92 King St. W., Terento, Ont. U.S.A., Main St., Buffale, N.Y.

If you own a summer cottage or spend your vacations by the water, you should certainly write for a copy of our descrip-tive folder with full details, showing

boats in natural colors.

The money and food, which the people of Canada in their generosity have contributed to the Save The Children Fund, will be sufficient to feed Seventy Five Thousand Russian Children.

Canada is feeding

75.000 Russian Children

In addition to these, the British Save the Children Fund-with which the Canadian Fund is associatedhas undertaken to care for 50,000 more, making a total of 300,000 children to be fed until the end of August, and perhaps throughout the winter.

You can understand the very urgent need of more money to continue the wonderful work that we have undertaken.

Cheques and money orders may be forwarded through your bank or local committee, or sent direct to Sir George Burn, Treasurer, Save The Children

All subscriptions are expended in Canada on Canadian Foodstuffs.

SAVE THE CHILDREN FUND

Hon. President-HON. W. L. MACKENZIE KING, C. M. G. Hon. Vice-Presidents: RT. HON. ARTHUR MEIGHEN, HON. T. A. CRERAR, HON. RODOLPHE LEMIEUX.

Hon. W. S. Fielding Proposes least disturbance of business." Objectionable Features Repealed.

Revision is Downward.

While the reductions are in no case large, the principle of the revision is in will be subjected to criticism.

The machine are other general features of the budget, some of which will be generally acclaimed and others of which will be subjected to criticism. Revision Downward

On a Wide Range of Articles of Do aitly Consumption

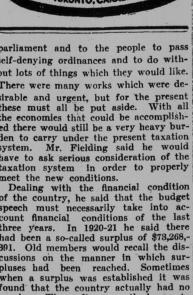
SALES TAX INCREASE

IS FIFTY PER CENT.

Minister of Finance Warns of Gravity of Finance Warns of Warns of Gravity of Finance Warns of Warns of Gravity of Finance Warns of Warns of

The need of economy was earnest, some justice, that the railways were no longer a special account, but part of the ordinary expenditure of the country.

The Net Debt.



The net debt on March 31, 1914, was \$335,668,850. This sum represented the accumulation since confederation, and included expenditures for great public works and other important facilities.

The debt on March 31, 1921, was \$2, 427,296,798. The largest increase in the debt was in 1920 when \$674,000,000 was

Four loans had been made during the Four loans had been made during the past year, three of which were railway issues guaranteed by the government, and one a direct government loan. The first was in July, 1921, and was an issue of \$25,000,000 which was sold in New York at 92½.

Subsequently it was sold to the public at 96½, a spread of 4 per cent between what the government received and what the investors paid for it. This was on account of the Canadian Northern Railway. The second loan also of \$25,000,000, was issued in September, 1921, for the Grand Trunk. It was also in New York and at 92. Afterwards it was sold to the public at 95¼, a spread of 3½ to the public at 95½, a spread of 3½ per cent between what the government received and what the investors paid. received and what the investors paid. The third railway loan, for the Canadian Northern Railway, was one of \$11,000,000. This was issued in March last, in New York, and was sold by tender for 99.03. Subsequently it was sold to the public at 99.5-8.

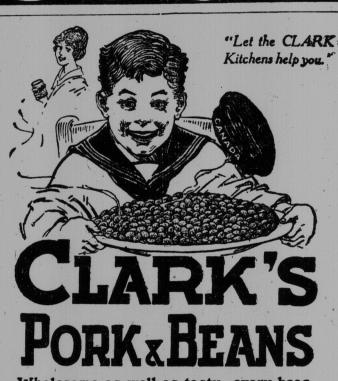
the public at 99 5-8.

This represented a spread of 59 cents per \$100 between what the government received and what the investors paid. The fourth loan was the \$100,000,000 issue, also floated by the present government and which was sold in New York at 97½ and subsequently issued to investors at these states. The Loan Policy.

Further loans would be necessary at no distant date and it was hoped to no distant date and it was hoped to make the next loan a purely domestic issue. One good feature of such a step would be that the interest would be payable to Canadian people. There was a great difference, however, between a domestic loan now and the Victory Loan. During the war years people bought the loans because

looked upon as a cold-blooded business proposition. For this reason it might be necessary to make the loans more attractive than would ordinarily be the ease. Another aspect of the domestic case. Another aspect of the domestic loan question was that such loans might tie up the money in the country, causing a scarcity for other purposes. It was still hoped, however, that conditions would be favorable for a domestic loan. Mr. Fielding referred to the trade agreements made with the British West Indies and France. With regard to the former, he stated that Jamaica, which originally was not a party to the agreement, had joined with the other West Indian islands. Communications in regard to a trade agreement had been

MENNEN BORATED TALCUM
- the "Safe" Powder The friend of Baby for 40 years



Wholesome as well as tasty-every bean perfectly cooked yet never mushy—easy to digest-full of nutrition. Children and grown

Duties on Cigars.

"It is also proposed to readjust the duties on cigars which will have the effect of reducing the duties on the low priced cigars, allowing medium priced ones at thep resent rates and increase the more expensive cigars. The proposed method is by decreasing the customs and excise duties and putting on a graduated rate according to value under the special war revenue act. It is estimated that the change will make a very slight increase in the revenue. crease in the revenue.
"The Canadian cigar manufacturer will

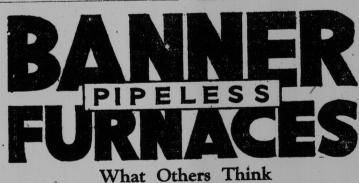
enjoy practically the same advantage over imported cigars as he enjoys at present. It is also proposed to abolish the duty on Canadian raw leaf tobacco when it is taken into a licensed tobacco no doubt increase the consumption of the lower priced tobacco and cigars and the lower priced tobacco and cigars and therefore will increase the demand for Canadian raw leaf tobacco without much loss of revenue, if any. Apparently a large quantity of Canadian raw leaf tobacco is now consumed on which the government only receives a duty of five cents a pound. It is expected that a much larger quantity of this tobacco will be taken into licensed tobacco and cigar. be taken into licensed tobacco and cigar manufactories on which a duty of twenty cents a pound will be collected. Financial Situation.

In conclusion, Mr. Fielding said: "I have deemed it proper in this address to present very clearly what I regard as the gravity of the financial situation. I would not, however, have anyone draw the impression that I have a gloomy view of the future. There is, happily, a brighter side. I have unbounded faith

in the resources of our country and in the intelligence and patriotism of the Canadian people.

The worst of the commercial and industrial depression is, I believe, over, Already the sun of better times is beginning to shine. I do not look for any rapid restoration to prosperity, but I believe that from this time forward there will be a quiet and steady improvement. will be a quiet and steady improvement.

Everywhere there seems to be hope and confidence that such improvement is com-



After all, it is the actual user of a furnace who is the final, supreme judge. This is what Mr. George W. Robinson of Hamilton, finds: "Our house is sixty feet long and twenty-seven feet wide, two floors; a difficult proposition. The Banner Pipeless Furnace does the work satisfactorily; it does not heat the cellar, a good draft is easily controlled. Your guarantee stands behind it and has made Write to-day for booklet "Winter Comfort for Your Home"

The Galt Stove and Furnace Company, Ltd., Galt, Ont.

