

THE BUDGET SPEECH AND TARIFF CHANGES.

An event of last week was the delivery of the Budget Speech by the Finance Minister, and the announcement of some tariff changes. On the purely financial part of the speech, touching revenue and expenditure, we cannot take space to say much more than that while a surplus of nearly four and a half millions is estimated for the current fiscal year, 1881-82; one of three millions is anticipated for the next year, 1882-83. It appears to be sound policy to keep up more or less of a surplus in prosperous years, so that when the turn of the wheel comes, there may be something to fall back upon. The most interesting part of the speech is doubtless that relating to tariff changes, regarding which there is always some anxiety in the public mind. It is satisfactory to note that on the main question, that of the permanence of the National Policy, this is a reassuring and not a disturbing speech. The policy is to be strongly maintained, and the changes proposed in details are really a more decided carrying out of the general principle. It will more clearly show the changes made, if we place them in tabular form as under, retaining the order adopted by the Finance Minister:—

	Old Duty.	New Duty.
Anatomical Preparations.....	20 per cent...	Free.
Bees.....	20 per cent...	Free.
Brass in sheets.....	10 per cent...	Free.
Britannia metal, in pigs and bars.....	10 per cent...	Free.
Celluloid, in sheets.....	20 per cent...	Free.
China Clay, natural or ground.....	20 per cent...	Free.
Chloralum.....	20 per cent...	Free.
Coffee, green, except by Act 42 Vict., chap. 15.....	2 c. per lb. ...	Free.
Fowls, for improving stock.....	20 per cent...	Free.
Iron sand or globules, and dry putty for polishing granite.....	Uncertain ...	Free.
Quinine.....	20 per cent...	Free.
Quicksilver.....	10 per cent...	Free.
Spelter or Zinc, in pigs or blocks.....	10 per cent...	Free.
Tea, except as in Act 42 Vict., chap. 15.....	Black, 2c. per lb. and 10 per cent. Green and Japan, 3 c. and 10 per cent.....	Free.
Tin, in blocks, sheets, or pigs.....	10 per cent...	Free.
Woods—African teak, black-heart, ebony, lignum vitæ, red cedar, and satin wood.....	20 per cent...	Free.

The above are the articles formerly paying duty but now to be on the free list. On the articles following the duties are changed:—

	Old Duty.	New Duty.
Bookbinders' Tools.....	15 per cent...	10 per cent.
Glass, common and colourless window glass.....	20 per cent...	30 per cent.
Iron, scrap.....	\$2 per ton ...	\$1 per ton.
Lead Manufactures.....	25 per cent...	30 per cent.
Sand Paper.....	20 per cent...	25 per cent.
Ships' Hulls.....	10 per cent...	10 per cent.
If containing machinery, the machinery to pay.....	10 per cent...	25 per cent.
Spirits and strong waters, mixed.....	\$1.90 per gall..	\$1.90 per gall. and 20 p.c. ad val.
Bags containing fine salt.....	Free.	25 per cent.
Clock Springs.....	35 per cent...	10 per cent.
Cotton seed.....	20 per cent...	10c. per bushl.
Fireworks.....	20 per cent...	25 per cent.

	Old Duty.	New Duty.
Wrought Iron Tubing, 1¼ inch and upwards.....	25 per cent...	15 per cent.
[Before, wrought-iron tubing over two inches diameter paid 15 per cent.; two inches and under, 25 per cent. The lower duty now takes in all down to 1¼ inches inclusive, instead of stopping at over two inches, as before.]		
Mustard Cake.....	uncertain	20 per cent.
Paraffine wax or stearine.....	20 per cent...	3 cents per lb.
Rice, not hulled, or paddy.....	1 c. per lb....	17½ per cent.
Trees: Apple.....	20 per cent...	2½cts. each.
Pear.....	20 per cent...	4 cents each.
Plum.....	20 per cent...	5 cents each.
Quince.....	20 per cent...	2½cts. each.
Grape Vines.....	20 per cent...	4 cents each.
Harness Leather Dressing.....	20 per cent...	25 per cent.
Silk plush or netting for gloves.....	30 per cent...	15 per cent.
Belts and trusses.....	20 per cent...	25 per cent.
Kentucky Jeans.....	20 per cent...	Same as on cottons specified.
Knitted Cotton Cloth.....	20 per cent...	30 per cent.
Black and bleached cotton thread, in hanks, all except 3 and 6 cord.....	2½ per cent...	20 per cent.
Corsets.....	20 per cent...	30 per cent.
Tarpaulin, coated with oil paint or tar.....	20 per cent...	30 per cent.
Cotton bags made up by use of the needle.....	20 per cent...	30 per cent.
Furs, instead of "dressed," the term "wholly or partially dressed" to be used.....	15 per cent...	15 per cent.
Bolsters and Pillows.....	20 per cent...	35 per cent.
Glass (pressed or moulded) tableware.....	30 per cent...	20 per cent.
Paint, orange mineral.....	20 per cent...	5 per cent.
Varnishes—to be added to the list, lacquers, Japan, and collodion ..	20 per cent. }	20c per gall. & 20 per cent.

The changes in excise duties or internal revenue taxes are briefly stated:—Tobacco grown in Canada is for the next two years to pay eight cents per pound instead of fourteen as heretofore, ten cents to be paid during the two years following. The stamp duties on notes and bills of exchange are wholly abolished, a boon for which mercantile men will be thankful. This change, however, does not take effect until the existing stamp act is formally abolished by another. In lieu of the interest on the fishery award, a bounty of \$150,000 per annum is to be given to the fishermen on the maritime coasts.

The reference to a former Act, touching the tea and coffee duties, means simply that these articles pay 10 per cent. if imported from the States; if imported from any other country, free. This is to balance a corresponding restriction in the American tariff. Customs' duties are reduced to the extent of a million dollars, and the reduction in tobacco excise and the disappearance of the stamp duties will make \$300,000 more. Add to this \$150,000 bounty to the fishermen, and the treasury will be depleted by about a million and a half, bringing the surplus down from four and a half million dollars to the estimated figure of three millions. All the changes are favourable to manufactures, either by reducing duties on raw material or raising them on the finished article. The tariff is, in brief, to be more protective now than it has ever been before in Canada; and the determination to maintain the National Policy is made stronger and clearer than at any former period.