

Budget Presentation.

Minister of Finance Makes Financial Statement --- Surplus of \$2,000,000 Estimated --- No New Taxation Foreshadowed.

(Continued from Yesterday.)

I will first deal with our local trade, using the year 1913-14 as a standard, and by reference to the figures it will be observed that the total trade has increased from \$30,000,000 in 1913-14 to \$57,000,000 in 1917-18, with the prospect, as far as can be learned from the Customs figures to date, of the total exceeding \$60,000,000 for the current fiscal year, the augmentation in the past 12 months being the trend of our trade development, as a result of the war-time change of disturbance introduced therein, is illustrated in broad outline by the figures showing the imports

Year	Imports from		Exports to		Total
	Britain	Canada	United States	Elsewhere	
1913-14	2,328,523	4,681,047	1,738,808	832,244	15,134,543
1914-15	3,311,945	4,509,827	4,943,752	585,362	13,350,788
1915-16	2,579,814	5,879,456	7,997,779	879,487	16,427,336
1916-17	2,820,833	7,412,309	10,233,899	1,052,078	21,318,310
1917-18	2,248,781	11,107,642	12,244,946	1,291,577	26,892,946

and exports to the various countries, notably Britain, Canada and the United States. The figures for the past five years will be interesting, in this connection:—

It will be noted that there has been a very remarkable increase in the imports from and exports to the neighbouring countries of Canada and the United States, especially in the past two years, a circumstance due in part to the difficulties in obtaining goods from the British Isles owing to war-time conditions, but it is to be hoped that there will be a speedy and substantial resumption of trade between Newfoundland and the Mother Country, and a restoration to the largest possible extent of the commercial intercourse which was so prominent a feature in the economic life of this Island prior to the war.

It is gratifying to know, moreover, that the commercial relations of Newfoundland with the outside world have been maintained in such satisfactory fashion, especially in the latter period of the war when shortage of shipping proved a very serious handicap. It will be remembered that prior to the war we had the advantage of the Black Diamond steamers plying from Montreal, the Furness steamers running from Halifax, the Bowring steamers from New York, and the Allan and Furness lines from England, besides occasional steamers from various ports; but gradually all these lines were eliminated until only the Furness boats remained operating between Liverpool, St. John's, and Halifax; and the Bowring Company giving a stark service when it was seriously hampered when the "Stephano" was torpedoed and which became more crippled by the tragic loss of the "Florizel" 15 months ago.

Looking back now on the difficulties that had to be faced, I think the Committee will agree with me that it is little short of marvellous how we were able to maintain our trade relations with the outside world, bring in the necessities required, and send away our produce under the circumstances which had to be experienced during all this period. This has been rendered possible, in a large measure, by the close co-operation promoted between the Commercial Community and the Government by the Ministry of Shipping, an association which has resulted in enabling some of the most difficult problems presenting themselves to us to be successfully solved. In this endeavour, too, Newfoundland's merchant shipping was materially increased, and the fleet of for-

G. KNOWLING, Limited.

- have just received the following:
- 5 cases 1 oz. and 2 oz. bottles CASTOR OIL.
 - 3 cases DODD'S KIDNEY PILLS.
 - 1 case CAMPHOR.
 - 1 case DODD'S DYSPEPSIA TABLETS.
 - 10 cases ELECTRIC OIL.
 - 2 cases MOIR'S CAKES.
 - 13 cases MOIR'S CHOCOLATES.
 - 6 cases MOIR'S CONFECTORY.
 - 6 boxes BLUE NOSE BUTTER.
 - 5 cases PURE GOLD JELLY POWDERS.
 - 8 cases HARVARD BRONCHIAL SYRUP.
 - 3 cases NUJOL.
 - 5 cases NERVINE.
 - 1 case HAMILTON'S PILLS.
 - 1 cs. CATARRHOZONE.
 - 7 cases Small Bils. INK.
 - 27 cases POSTUM and GRAPE-NUTS.
 - 25 cases CORNED PORK, retailing at 42c. lb.
 - 5 cases DESICCATED COCOANUT.
 - 150 cases PURITY MILK.
 - 50 cases LIBBY'S EVAPORATED MILK.
- All for sale at our usual low margin of profit.
- GET OUR PRICES.

G. KNOWLING, Limited.

may12.31.m.f.m

Montreal recites as follows:—

"With the high prices obtained for fish and oils, the people generally are prosperous. Interest-bearing deposits in Banks show an increase of \$2,400,000 last year, notwithstanding a domestic war-loan floated in June last which met with good response. The issue was in the shape of ten-year 6% per cent. bonds. A portion of the same loan was sold in Canada on favorable terms."

The Annual Report of the Bank of Nova Scotia for the past year contains the following statement:—

"Newfoundland has had another prosperous year. The catch of codfish was less than that of the record year 1917, but unprecedented prices gave a return to the fishermen estimated at \$21,000,000 or more than for any other year. . . . What with the tonnage of its own construction and purchases imported generally in Nova Scotia, Newfoundland has now the finest fleet of foreign-going vessels in her history, which at high freights have been proving very acceptable investments. The Pulp and Paper mills have had a good year. Lumbering has been for domestic supply only and therefore only comparatively limited in volume. Other manufacturers have been very fully employed. Notwithstanding the drawbacks, the principal of which was shortage of tonnage, Newfoundland has enjoyed a period of high prices for its products. Sooner or later prices must work back to a normal basis but the Island is in a strong position to face the period of readjustment.

Our Obligations and Public Debt.

It next becomes desirable to examine as to our obligations and our public debt. The statement of our revenue and expenditure for the war period is as follows:—

Year	Revenue	Expen.	Surplus
1915	3,950,790	4,008,623	58,837
1916	4,600,272	4,110,855	489,417
1917	5,058,648	4,591,757	466,891
1918	6,540,083	5,369,455	1,170,628
1919 Es.	8,568,000	6,675,000	1,900,000

It will be seen from the above that save for the first year the war period has been one of everywhere where dislocated and we ran about \$60,000 behind, we have had a surplus each season, nearly half a million dollars, and nearly two million dollars now.

The record of public debt for the same period is as follows:—

Year	Public Debt
1914	30,450,765
1915	31,454,678
1916	34,489,655
1917	34,489,955
1918	42,023,455
1919 (April 30)	42,023,455

From the gross funded Public Debt as shown at the end of 1917-18, namely \$34,489,955, there must be deducted an amount of \$1,429,631 due by the St. John's Municipal Council, and \$13,707 script of the Harbor Grace Water Company, leaving a balance of \$32,352,623. The latter date \$440,419, showing an increase of \$55,424; and the Adjusted Reserve on the former date was \$2,491,154, compared with \$2,278,083 for the latter, or an increase of \$223,629.

The Postmaster General, in his annual report, bears similar testimony to the growth in the prosperity of the people, by showing that the turnover of the Money Order business for the fiscal year 1917-18 was over \$2,000,000 against little more than a million ten years previously; that the Registration of Letters increased in the same period from 17,000 to 225,000; that the growth in the Parcel Post Branch was phenomenal, totalling 239,707 parcels, an increase of 11,282 for the year; that despite the drawbacks in the way of developing Parcel Post business between America and this country, the duties collected on American parcels had increased nearly 37 1/2 per cent. in ten years, and the growth of the domestic Parcel Post business was becoming so great that it could hardly be handled; that the Customs duties collected on parcels last year amounted to \$72,793 against \$18,796 ten years before, while the increase over the previous year was \$22,501 or more than twice that of any previous year in the history of the Department.

Testimony to the favorable condition of the Colony's affairs is borne in the first place by our own Board of Trade, which in its tenth Annual Report, observes as follows:—

"The remarkable figures (of the growth of our imports and exports) clearly demonstrate that the trade of the Colony as for the past fiscal year has been phenomenally successful. The excess of imports over exports is eminently satisfactory for the year's trading, showing as it does that the balance of trade was largely in our favor, a factor generally regarded as most important to the commercial welfare of any community. This unprecedented position in the trade of the Dominion is due largely, if not wholly, to war conditions. We are essentially a country producing food and raw material that have been in great demand under the conditions of war prevailing on the European continent and our prosperity is largely attributable to the interference these conditions have had on the operations of our principal competitors."

The Annual Report of the Bank of



"Is this the genuine Dr. Chase's Nerve Food?"

"Yes, madam, we do not offer substitutes, nor do we believe there is anything to take the place of this great nerve restorative."

"WELL, it has been so strongly recommended to me that I do not want to make any mistake in getting the right medicine."

"You are not making any mistake in this, for we think too much of our reputation to try to talk you into taking something else."

"Do you sell much of Dr. Chase's Nerve Food?"

"It is one of our largest sellers, and gives such universal satisfaction that it is a pleasure to recommend it to our customers."

But do you know of cases in which it has actually cured people of sleeplessness, headaches, irritability and nervousness?"

"Scores of them, madam. Some people never say anything about the medicines they buy, but scarcely a day passes that we do not hear of some case in which Dr. Chase's Nerve Food has effected a cure. It is also great for anaemia, and all ailments arising from a thin, watery condition of the blood."

"Well, I am going to try it. How much is it a box?"

"Fifty cents a box, or six boxes for \$2.75. Better take the six, for you save a little on the price, and you need that many to give it a fair trial."

"Do you think I will?"

"Oh, yes, the process of building up the nervous system is necessarily slow. You will no doubt feel benefited after the first box or two have been used, but too many make the mistake of neglecting the treatment then instead of keeping on until the nerves are fully restored."

"Do me up the six boxes, then, for I hear of so many people being benefited by using the Nerve Food that I am going to give it a thorough test."

Dr. Chase's Medicines are sold by all Druggists and Dealers in Newfoundland. Wholesale from GERALD S. DOYLE, St. John's, Distributing Agent.

SOUND SLEEP!

To ensure sound, refreshing sleep, restore the nerves and allay digestive unrest, for this purpose nothing is so good as a cupful of "OVALTINE" taken just before retiring. It is a concentration of the nutritive, digestive and tonic properties of Malt, Milk and Eggs, flavoured with Cocoa, and is rich in those elements which rebuild the nervous system and correct the digestion. During the whole process of manufacture "OVALTINE" is untouched by hand.

"Ovaltine"

BUILDS UP BRAIN, NERVE AND BODY.

"OVALTINE" also makes a delightful beverage, which is taken with or between meals instead of tea, coffee or cocoa, having the added advantage that little or no sugar is required. Merely stir the crisp, golden granules into hot milk or milk and water (a little condensed milk may be substituted if fresh milk is not available).

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Republic Motor Trucks,

7 Models, 3-4 Ton to 5 Ton.

In the United States REPUBLIC leads in every State in the Union as well as in every foreign country.

The reason can be summed up in two words: **QUALITY and SERVICE.**

T. A. MACNAB & CO.

Distributors for Nfld.

Miss Information.

"RED" WAS "RIGHT UP TO THE MINUTE."

Stafford's Phorotone

for all kinds of Coughs, Colds, Bronchitis, Asthma and various Lung Troubles.—Feb14.t.f

B. I. S. Billiard Dinner.

The B. I. S. Billiard Dinner was held in the Club Rooms last night, the gathering of players and guests being a very large one. Mr. J. L. Slattery presided in his usual graceful manner and after an excellent menu had been discussed the following toast list was gone through:—

"The King"—Prop, the Chairman; resp, "God Save the King."

"The Archbishop and Clergy"—

Appeal Upheld.

The Supreme Court Wednesday morning handed down judgment in the appeal of the Star Candy Company from the judgment of Judge Morris, whereby the Company was fined \$100.00 for breach of the prohibition law last fall. The Company appealed on the ground that it was not responsible for the acts of a servant of the Company when the latter was not acting in the course of his employment. The Court allowed the appeal, the three judges agreeing thereto, and it was ordered that the conviction be set aside. Hunt, B.L. for the Star Candy Company; Morris, K.C. for the Crown.

"Stafford's Phorotone" for Coughs, Colds, Sore Throat, Bronchial Troubles, Croup, Loss of Voice.—Feb14.t.f

Up to Sixty-Second Street

UP TO SIXTY-SECOND STREET? THAT'S ALL YOU TAKE ME A MINUTE !!