THE BUGET.

Sir Robert Bond's Criticism.

HOUSE OF ASSEMBLY,

March 23rd, 1911. SIR ROBERT BOND,-It is not my intention to occupy very much time in criticising the remarkable document If he does, then I Challenge him to that has been spread to the breeze, in the largest type of the Government press, under the caption "Budge Speech of the Hon, M.-P. Cashin," and to a recital of which we were treated on Tuesday last. I would prefer, sir, to allow a discerning public to read learn, mark and inwardly digest i without any assistance at my hands But, sir, as my silence might be con strued by some to mean an acquies ence in the general statement I shall offer a few observations. The Budget Speech is on similar lines to tha which was presented in Committee of Ways and Means on two former occa sions since the present Governmen assumed office. It is customary for the Minister who is responsible for the financial affairs of a country, when dealing with the grave and most im pertant matter of ways and means t meet Supply for the public service. strictly confine his remarks to tha subject, but since the present Govern ment entered into office there ha been a very marked departure from that prudent course. The Budge Speech which should exhibit a caln dispassionate, portrayal of the actual financial position of the Colony for th guidance of those both at home ar abroad who are interested in its finan ces, has been converted into a part campaign document in which dispar agement of a previous administratio is blended with a studied effort to obtain credit for the present Govern ment by the appropriation of the results accruing from the wise adminis tration of their predecessors in office. In the Budget Speech before us will he found the following grossly misleading and

Gratuitously Offensive Observations in respect to the increased revenu for the year 1909-10. "The moral, if may use the term of this is that miblic confidence in the prospect of a capable and progressive administration of the Colony's business was gthened by the present Government securing power, and an effective stimulus was thereby imparted to the industrial and commercia operations generally and the investment of extensive capital in all other lugustries. And, again, the Minister declared "the Customs receipts for the current year will probably exceed by \$100 000 those of last year, which it should be noted were adjudged abnormal, because they represented the rebound from the depression of the previous year, a re bound accelerated by the change Government, the restoration of pub lic confidence and the stimulating in finence of the new projects set o foot by this administration." Sir, would ask the Minister of Finance what is meant by the phrase "restoration of public confidence." Does ha ent Finance Minister's statement in

mean to imply that any act whatso- respect to that Reserve Fund is de- 1907-08 ever of the late Ministry Larl shaken | clared by his own colleague the public confidence and restricted trade Premier, who in a letter addressed to

lollar received had gone to meet cur

There was Only \$58,092.23 Remaining

the Dry Dock, and that amount I a

solidated Fund Account in the Bank o

Iontreal and thus as I have previous

ly said laid the foundation of the Re

The whole of that half million reserv

But, sir, the inaccuracy of the pres

HADDIES

ent expenditure.

Deposited in 1900

Deposited in 1901

Deposited in 1904

Deposited in 1905

Deposited in 1906

Deposited in 1907

Deposited in 1908

Messrs Glyn, Mills, Currie & Co., ou of June last, in connection with the What is the truth in respect to the ad- cent Railway Loan, said that "out ministration of the late Covernment | the surplus revenue for the ten years over the Government from the Winter liquid reserve." Now, then, who stated Ministry, on the 11th of March, 1899 reduce taxation we must obtain aid sir, the statement of the Prinister of rom the Mother Country." Here was sir, to pass on in my review of the een aware of the actual condition of history of events during the adminishe Colony, that the Colony was bankrupt. This, then, was the position I Point, Sir, With Pride and Pleasur when my Government took charge to the fact that During my Govern-What ensued from our administration ment's term of Office we Reduced Taxation by the Sum of One Million Four Hundred and Twenty-Two ower we laid the foundation for tha Thousand Dollars. Here are the figures taken from the real to meet the stress and storms of records of the Customs Departollowing we completed that Fund ou

Lines and speech, June 8th, 1909, the present Twines-Free \$52,643 \$7,238.40 inance Minister most unfairly and 1901-2. correctly attributed \$317,000 of that Molasses. Reduced three cents per gal. fund to the Winter Ministry. How, yould ask, could a Ministry which Miolasses . .1.331,788 galls \$40,157,46 hrough the mouth of its Finance Fila- Salt ... ster had declared the Colony bank- Lines and rupt put by anything to a reserve ac-Twines ... \$60,846 ount? Of course the statement was

bourd as well as incorrect . What i \$59,655.78 then, sir, you have a the truth? The Winter Government 1902-3. had bartered away to the Reid New-.1,331,788 galls \$39,953.5 Violasses foundland Co., under the plea of Col- | Balt . enial bankruptcy, every tangible as Lines and set of the Colony, the railway, tele-Twines \$56,102 graphs, dock, etc., and nearly every

1903-4. being the balance of the purchase money received from R. C. Reid for Kero Oil .244,975 galls 488.338 galls Molasses 46,716 tons Lines and Twines 46.916

> \$ 58.092.2 258,603.5 Kero Oil 35,629,07 Molasses 7.835.70 40,000,00 lines and 40,000,60 Twines 9.839.45 50.000.0

> > Currants and Raisins from Greec duced Three cents per pound. 1,058,036 galls 64,149 ton's

Twines 68,397 \$288,189.69 1906-7. urrants and 451,756 lbs. \$14,907. Raisins 365,427 brls 91,356 Kero Oil 945,014 galls 62,370.9 Molasses 1,239,969 galls 86.793.8

48.090 tons

899,016 lbs. \$29,667.5

366.234 brls 91.558.5

.1,074,571 galls 70,921.68

.,1,262,352 galls 88,364.64

77,920 tons 17,143.40

1907-8.

\$90,789

10.579.80

14,614.7

12,483.48

\$280,627.9

Salt

Lines and

Currants and

Raisins

Lines and

Twines

Twines .. \$106.289

Eagan's COCOA 10c. packages. 1-4 lb. tins, 15 cents.

Rademaker's Chocolate.

Fresh Country EGGS

Halifax Sausages.

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1-2 lb. tins, 30 cents. 1 lb. tins 50 cents.

edge, under the "Commodore" trade mark, are true, staunch and loyal to A pure Dutch Cocoa, the highest standard of highly concentrated, one

as 150 cups.

pound will make as many

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"COMMODORE"

SARDINES,

Caught, cleaned, cured

and packed at the waters

15c. tin.

quality.

\$310:138.2 Total Reduction in Taxation. \$7.238.4 59,655. 58,447.4 146,680 271.864. 288.199.

Contrast this with the action of the resent Government. They have been n office two years. Have they reduced the taxes upon the people? Not one cent, but on the other hand they have piled up burdens in the shape of increased interest charges. While the late Government made the material reductions in taxation to which I have drawn attention, out o the taxes collected they handed pacl the people in excess of the ordin ary grants One Million Fifty-Vinc Thousand Four hundred and Twenty One Dollars as follows, namely:-

For Marine Works 207,204.

During this term of office the lat vernment erected thirty-six light uses and seven fog alarms, and when they went out of office nin ther lighthouses were in course rection. As a matter of fact they erected as many lighthouses, and nearly double as many fog alarms at were erected during the whole perior of one hundred years preceding. They stablished the Marconi system telegraphs on the Labrador Coast an onstructed two thousand four hun 3alt .. Reduced twenty cents per ton | They gave the public a Coastal Steam Service never equalled in this country 50,600 tons 11,132.00 and brought about thereby a reform much needed reform, in the Ba; 8,366.32 Steam Service by the lowering

freight and passenger rates. Here

Record That has Never Been Equalle

48,999 tons 10,779.78 in the whole history of this country and in the light of such a record wha possible justification was there fo the unseemly and unwarranted re \$58,447.44 | flections of the Minister of Finance of Tuesday last? Again, sir what was Reduced 20 cts. per brl. the condition of the Colony when the Kero Oil . . Reduced six cents per gall. late Government went out of power folasses. Reduced four cents pergall. say on 30th June, 1909? The gross 121,311 brls. \$30,352.75 Public Debt was \$22,757,997.85. The 982.578 galls 68.789.46 gross Public Debt to-day is \$27.680 16.168.35 230.18. In the statement presented b 14.659.14 the Minister of Finance on Tuesday 10.277.52 last he gave it as \$27,160,230.18 but there has to be added to that amoun 6.450.95 the amount of Loan Bill tabled yester day for \$520,000 which brings th \$146,680.17 gross debt up to the amount I have stated. This means that during th 371.407 brls \$92.851.75; two years that the present Govern 844,400 galls 55,730,40 ment have been in power they hav 436.065 galls 100.524.55 increased the Funded Public Debt by 70,353 tons 15,477.66 the sum of Four million nine hundred and twenty-two thousand two hund-7,279.80 red and thirty-two dollars and thirtythree cents. This increase ci debt i due almost entirely to the branch lines of railway projected by the presen Government. I have already express ed my views in respect to that under taking and I am content to leave the responsibility with those who approv the expenditure already made on the 74.062.52 Bonavista line of railway as a fair anproximate of the cost of the five conemplated branches then it will take

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the sum of one million two hundred and ninety-two thousand dollars have been expended op the Bonavista line It was stated a few days ago that four completed. Accepting that as a cor

Three Hundred Thousand Dollars

o complete the mileage. But to tha we have to add the cost of termina facilities, stations and other equip wo branches, and there will still b three of the proposed lines to be pr fair to assume that the remaining hree branches will not cost less tha sume this, then, Another Four Million dollars will be required and added to the public debt, or eight millions in all by reason of the railway policy o the present Government; and this vill further mean an increased annua harge of \$140,000 upon the people o his Colony for interest, making the total burden of interest to be carried y about 240,000 people nearly On million and a quarter dollars per ar um. This to my mind is

An Appalling Condition of Affairs was clearly never contemplated by he present Government when the ntered upon their railway scheme, as he record of their estimate of cos f construction of these branch lines emonstrates; and it evidences the tter recklessness with which the ublic affairs of this country are be otal expenditure on account of the hirty-two thousand eight hundred Ired and thirty-two thousand dollars, hirty dollars, or one dollar and sixty ix cents of population. I leave it to the rave had such a flourish of trumpets. n the 8th of February, 1910, the remier in reply to observations of They have increased the revenue to nine in respect to the proposed loan said: "When in London the previous ummer he had, anticipating the Railway Contract, interviewed the very righest financiers in England, and he vas satisfied that our bonds would ealize 96 over and above all expenses incurred in connection with the make a profit of 53 per cent; but that placing of them on the market." The is also abnormal, for these importanewspapers supporting the Governent have declared over and over again that the Colony's net receipt from the Loan is 96. That is not cor-

f reference is made to a Supplementary Statement of the Public Debt signed by the Hon. W. J. S. Donnelly, bearing date 1st September, 1909, and ldressed to the present Minister of Finance, it will be seen that the Loan of £390,500 sterling produced after naving all discounts and charges £365,652 6s. 9d., or a net amount of \$93.63 per hundred dollars. Now the Prospectus issued for the Railway Loan of £800,000 sterling called for a first payment of six months' inter-102,945.25 ed. Suffice it to say that it we take est on this amount on the 1st January, 1911, although the proceeds of the loan did not fall due to the Treasury until different periods in the autumn and therefore the Treasury was called upon to pay £140,000 sterling on the nother loan of four million dollars to 1st January last, although this interest had not been earned as a special inducement for the flotation of the loan. The net proceeds of this loan on January 31st, 1911, were £745,319 sterling, or \$93.16 per hundred dolars. The statement then of the Minister of Finance that the loan for the construction of the branch railway was raised on terms more favourable han any previous financial transac ion in the history of the Colony" would appear from the data he has urnished us with to be incorrect. If, en, it was not so far as this Colony concerned "more favourable than previous transaction," is it conmy previous transaction," is it con ended that it was "more favourable" as regards the writers? Surely that cannot be possible; for it is an oper secret that they were left with about 80 per cent, of the loan on the hands. The Telegraph Loan of 190 was subscribed to by the British pub lic twice over, whereas in the case this Railway Loan, of which there has been so much boasting. The British Public Shunned It.

But supposing it had been the success that was claimed, could the Government of to-day honestly lay claim to special merit in the premises? The

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Prospectus isued by the underwriters | held by our people in reserve, may answers that question, for by refer- any time be presented for exchange ence to it it will be seen that the ap- into gold. How are you going to peal to the British public was ex- spond? That is a question for th clusively based upon the financial re- Finance Minister to consider. But to cord of the late Government's during return to the question of normal retheir years of office. The merits of venue. I defy the Government that appeal, however, were destroyed point to one industry established un by the insistence of the present Gov- der their regime, or to any single ac ernment that the underwriters should of theirs, that has tended to increase place the Loan on the market at a the normal revenue of the Colon figure four and a half points higher The large increase in the normal than similar bonds could be pur- venue of the Colony and the large in chased for in London. By this insist- crease in the trade returns of the Col ence the underwriters have suffered ony must be attributed to the pull and the Colony has not gained. As and paper industries established a regards what is termed in the Budget Grand Falls and Bishops Falls under vas Two million nine hundred and Speech "the amazing increase of re- the late Government and by reason of venue." The Colony has truly reason their far-sighted policy. It will be to be thankful for the manner in in the remembrance of this Houswhich our revenue is keeping up. how I was personally abused and pub 2 will be Three million three hun- But is it not a fact that for the large licly denounced in the halls of this revenues that have been flowing in city because of my assuming respon in increase of three hundred and from normal sources the late Govern- sibility in connection with the intro tinety-nine thousand one hundred and ment have to be credited? What has duction of these industries. It is the present Government done to aug- ample satisfaction to me, however, to ment the revenues of the Colony? day to find that the irony of fate com-They have secured under agreement pels my political opponents to ac are receiving a fair return for this with the Bell Island Mining Compan- | knowledge that the prosperity of toxpenditure. Now with regard to the les a royalty on the iron ore shipped day and the hopes of to-morrow cen-Loan for railway purposes raised in from that Island, but the whole of that tres oyalty is hypotheated to foreign bond | Very Largely Indeed in These Enter holders for the railway loan, and the general public get no benefit from it. some extent by the amount expended in wages on the branch railway to

> tions must cease Or Serious Trouble Must Ensue to the | ing with the forecast. While the

We were told by the Receiver Gener

crease and must cease with the com-

have increased the revenue by the

importation of silver, upon which they

pletion of the branch lines. They,

al that \$350,000 worth of silver was As a Matter of Fact This Loan was imported by his predecessors in of- tinue to obtain a contribution from Not Raised on as Favourable Terms fice. I can say this, without fear o' the sale of silver, that mode of swell for the Colony as the Telegraph contradiction, that the whole of the ing the revenue will surely have to be silver and circulating it through pri- not improve, then we may look for a vate business firms. This is a far shortage in importations for the whole of the silver in circulation and

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As regards what the Finance Minis ter has termed the "fiscal outlook for the current year" He says that he is "gratified to be able to say that all indications thus far point to the estimated revenue of \$3,256,000 being considerably exceeded." I hope this optimistic forecast may be realized In the printed report of the Budge Speech the sources of expected re venue are not given, so that I labou under a great disadvantage in dea normal revenue from railway expend ture may be anticipated. I cannot as sume that the Government will con silver coin imported by the late Gov- abandoned. Then, anything approach ernment was upon the joint request ing the receipts from the Crown of the three Banks in this city, who Lands Department that we have witstated that it was required by the nessed during the past two years can trade, and further, that that silver was not be anticipated. The gambling in only circulated by those Banks as it that direction, let us hope for the was required. But what do we find sake of the reputation of the Colony being done by the present Govern- is ended. The outlook as regards the ment? Why, sir, in order to swell sealfishery is not by any means as the revenue we find them importing bright as we could wish, and if it does more serious matter than it may ap- spring trade. That the earning power pear at first blush. That silver, the of the Colony is on the decrease ra-(Continued on next page.)

THE BUDGET.

Sir R. Bond's Criticis

home to us by the fact that large bers of our young men are le and still preparing to leave country to seek elsewhere a h

Under the Tarin, Paying in Treasury in Taxes About One

failed — Cured by DR. CHAS KIDNEY-LIVER PILLS. Mr. James Clark, Maidstone, rites: "I suffered for cumatism in my shoulders and ot lift my arms above s but none of them gave

f. It cost me at least \$10 pedicines before I used Dr. With the use of this med son found relief. I followed eatment for six months and wa quite free from the also used Dr. Chase's Kid l'laster when so stiff that weak spet and gave relied in ternal treatment was brid

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