

THE FOSTERITE GOVERNMENT STILL PRODIGAL

TOTAL RECEIPTS EXPECTED BY THE PROVINCIAL SECRETARY \$2,135,780

Total Expenses of Government for Coming Year Placed at \$2,125,709—Hon. Mr. Murray (Northumberland) Claims \$388,031 for Permanent Bridges Chargeable to Old Government — Is Called to Time by Hon. B. F. Smith for a Misstatement.

(From Official Report.)

Fredericton, April 9.—The House met at three o'clock.

Bills to vest a water work system in the town of Devon; to amend the Towns Incorporation Act relating to the town of Sussex; to amend the act respecting motor vehicles, and to vest the title of certain wharves in the Dominion Government, were read a third time and passed.

Notices of enquiry were given as follows:

By Mr. Crockett, as to the amount of \$10,000 contributed by the government to the Halifax Relief Fund and correspondence relating to the same.

By Mr. Murray, (Kings), as to the disposition of fertilizer lately purchased by the government.

By Mr. Smith, (Carleton), as to the amount expended on permanent bridges since the close of the fiscal year.

Mr. LeBlanc introduced a bill to amend the act relating to the town of Dalhousie and also a bill to enable the said town to issue debentures.

Mr. McGrath introduced a bill to amend the act relating to the town of Newcastle.

Mr. Plender introduced a bill to amend the act incorporating the St. John River Log Driving Co.

The Estimates.

Hon. Mr. Murray presented a message from His Honor the Lieutenant-Governor submitting the estimates for the current year, and moved that the consideration of such message and estimates be referred to the committee on supply. The estimates are as follows:

Estimated income, 1918—

Dominion subsidies—\$637,976.16.

Territorial revenues—\$690,000.00.

Fees, provincial secretary's office—\$21,000.

Taxes, incorporated companies—\$60,500.

Succession duties—\$75,000.

Railway taxes—\$55,000.

Private and local bills—2,000.

King's printer—\$2,000.

School books—\$20,000.

Provincial prohibition—\$25,000.

Probate Court fund—\$23,000.

Supreme Court fund—\$25,000.

Provincial Hospital, (insane)—\$42,000.

Jordan Memorial Sanatorium—\$12,000.

Motor vehicles—\$90,000.

Interest received—\$3,000.

Factory inspection—\$200.

Seed sale of 1917—\$6,000.

Seed sale of 1918—\$105,000.

Miscellaneous and ferry receipts, Public Works Department—\$3,100.

Miscellaneous receipts, Agriculture Department—\$3,000.

Miscellaneous receipts, various departments—\$2,000.

Wharves, half cost from Dominion Government—\$5,223,780.16.

Rent from N. B. Power Company for use of Reversible Falls bridge—\$8,600.00.

Province's share of railway earnings—\$100,000.

Greater production—\$25,000.

Amusements admission taxes—\$5,000.

Assessment for patriotic and war purposes—\$90,000.00.

Total—\$2,135,780.16.

Memo:—

Estimated receipts—\$2,135,780.16.

Estimated expenditure—\$2,125,709.02.

Estimated receipts over expenditure—\$10,071.13.

Abstract of estimated expenditure, 1918—

Administration of Justice—\$24,558.83.

Agriculture—General, \$52,916.66;

greater production, \$50,000; seed, purchase of, \$105,000—\$207,916.66.

Audit and Control Department—\$5,300.00.

Antiquities—\$1,556.66.

Boys' Industrial Home—\$2,500.00.

Colonization roads—\$5,000.

Campbellton relief—\$5,000.

Commission Workmen's Compensation Act—\$1,000.00.

Children's Protection Act—\$2,300.00.

Contingencies, departments and legislature—\$26,100.00.

Education—\$298,025.00.

Exhibitions—\$2,000.

Executive government—\$56,277.49.

Elections—\$2,000.

Factory inspection—\$2,000.

Fish, forest and game—\$30,000.

Farm Settlement Board—\$700.

Guarantee bonds, government officials—\$800.

Halifax relief—\$10,000.

Interest, ordinary—\$442,000.00.

Interest, St. John and Quebec Railway—\$187,299.48.

Immigration—\$10,000.

Investigation water powers—\$1,800.00.

Jordan Memorial Sanatorium—\$52,000.

Liquor license fund, (old account), \$362.11.

Legislative Assembly—\$39,816.50.

Legislative library—\$900.00.

Legislative library index—\$175.00.

Mining—\$2,000.

Moving pictures censors—\$1,300.00.

Motor vehicle law, (interest, redemption and administration)—\$36,400.00.

N. B. Historical Society—\$125.00.

Natural History Societies—\$600.00.

Provincial Hospital, salaries, expenses, survey, etc.—\$7,400.00.

Public hospitals—\$10,000.00.

Probate fee fund—\$13,500.00.

Printing—\$20,000.

Provincial Hospital maintenance—\$130,000.

Pensions, school teachers—\$8,400.00.

Provincial prohibition Act—\$21,000.

Public Works Committee of the Military Hospitals Commission—\$2,000.

Provincial organizer food control—\$1,800.00.

Revisors—\$1,910.64.

Refunds—\$1,500.00.

Railway auditor and general accountant—\$1,800.00.

Stumpage collection—\$24,000.

School books—\$15,500.00.

Surveys Crown Lands—\$4,000.

Sinking funds—\$31,585.00.

Tuberculosis Hospital, St. John—\$4,801.15.

Tourist Associations—\$2,500.00.

Unforeseen expenses—\$9,000.

Total—\$2,125,709.02.

The Provincial Secretary.

Hon. Mr. Murray on rising to move the House into committee on supply said that he desired to make a few observations with reference to the financial condition of the Province at the present time. In doing so he was glad to be able to say that notwithstanding the enormous drain which had been placed on the people by the terrible and costly war, and the set backs and difficulties which many industries have suffered, the people in a general way were in a flourishing and prosperous condition, and this, notwithstanding the fact that the people had responded nobly to the call to arms, thus removing the best samples of manhood which New Brunswick or any other province could produce. These men, in common with those from other provinces, have by their valor and heroism on the battlefield made a name for this fair Dominion of which the people may be justly proud. As one of the

results of the war, New Brunswick in common with other provinces is being looked to supply the needs of the allies on the battle fronts and he was glad to know that the response had been gratifying. Although deprived of the services of these young men in the matter of greater production, the province had done nobly, while the obligation the people owed to those who had gone overseas to fight for that liberty which all had enjoyed, to die on the battlefield, if such should be their lot, or to return to their homes crippled or broken in health, could never be repaid. Yet all would treasure in their hearts the remembrance of these sacrifices.

It was his duty as Provincial Secretary to point out that the mistakes of the late administration must be paid for and that it will take several years of business like treatment before these mistakes could be offset or overcome. The Government had not yet reached the peak load of overhead charges placed upon the province by their predecessors nor would the full force of that debt be felt until the Valley Railway was completed. However they had brought hopes that before long the efforts recently put forth by the Government would be relieved of the enormous overhead imposed on it by that extensive undertaking. His purpose in directing attention to such matters was not primarily to criticize their predecessors in office but to aid the people to arrive at a more intelligent understanding of the financial situation having also in view the exposing of the numerous incorrect statements of the opposition press with regard to the finances and the policies of the Government.

The Funded Debt.

Referring to the capital asset and capital liability statement on the credit side as liabilities it would be seen that the funded debt amounted to \$15,809,855.89 including \$5,850,000.00 as Valley Railway Bonds and debenture stock. There was additional Valley Railway liability and bank overdraft of \$615,875.80 and contracts deposits and holdbacks amounting to \$233,681.86. The next item was permanent bridge bills payable amounting to \$42,038.36 and permanent road bills payable amounting to \$29,475.41. It was also shown that the capital account of the current account \$61,400.27 for advances made in payment of discounts on bonds prior to 1917 and redemption of bonds made during the same year. These items brought the total outstanding capital liabilities of the province up to \$16,797,050.50. The item of \$1,030,887.89 being put down as sinking fund simply offset the amount collected for that purpose as shown by the rate of sinking fund on the credit side of the statement. The balance shown to the credit of the province at Ottawa was \$529,299.39 which amount was drawing interest at the rate of 5 per cent. He held that the rate of interest should be 4 per cent and the Government would make an effort to have it increased. The total amount of the Valley Railway investment less the sum of \$628,776.47 retained by the Prudential Trust Co. was \$5,178,079.42. There had been expended on the New Brunswick Coal and Railway, \$1,246,431.77 on permanent bridges, \$4,735,635.42 on permanent roads \$363,545.06 on the Farm Settlement Board, \$150,000.00. Other expenditures provided for by bonds issued outstanding totalled \$2,878,576.85. The moneys available for capital outlay totalled \$718,060.81 and sinking funds totalled \$1,030,887.89. In connection with the latter item he wished to say that not one dollar of sinking fund money remained in consolidated account for current expenditures and in addition to that the amount of \$427,000.00 retained by the old Government in revenue account at 3 per cent interest had been put in its proper place as a sinking fund and was now drawing 4 per cent.

He might draw attention to the item of bills payable. There had been side of the statement for ordinary roads.

This item amounted to only \$3,843.18, as compared with very large amounts set up as accruals in interest and he wished to explain the meaning of such item.

Teacher's salaries and educational grants for the term ending December 31, are not paid until the months of January and February, following.

The fiscal year expired on October 31, and therefore but two thirds of the total amount for the six months had been charged to the fiscal year.

Deferred credit meant that one

third of the Dominion subsidy representing the portion for November and December was received on the first of July, and set up as a liability to 1917. The asset side of the statement showed the amounts due the province, and also the sum of \$1,087,270.21, as a current liability in taxes of current assets.

It was the intention of the government to bond the greater portion of that amount, but he would say for the information of the house, that no accruals would be bonded.

The audit Act, already considered by the House, provided for a new system of accounting and in future the consolidated revenue fund which was really a statement of cash receipts, and cash payments, will be ment of revenue and expenditure.

The revenue side of such statement would include all revenue received and due, as well as stocks on hand, and on the other side would be shown all expenditures made, and incurred.

Outstanding Bills.

The total amount of outstanding bills on October 31st, 1917, was \$115,977.27, and \$178,441.89, \$66,000.00, which makes the amount \$49,977.27, as against \$178,441.89 on October 31st, 1916, which amount was not shown in the accounts of that year.

There was outstanding for public works on October 31st, 1917, the sum of \$30,942.73, as against \$97,558.58 on October 31st, 1916. The cash deficit on ordinary account for the year 1917 amounted to \$594,091.48, and was made up as follows:

Bills incurred prior to 31st October, 1916, and \$178,441.89, interest St. John and Quebec Railway \$242,617.51. Total, \$421,259.40.

Other expenditures as between old and new government, \$172,532.03. Total, \$593,791.43.

Continuing the speaker said that it was one thing to show a balance of cash on hand, or a surplus at the end of the year, but it was an entirely different thing to show a revenue balance on the right side, after all liabilities incurred during the year had been paid.

In this connection he wished to say that while announcing to the House the financial results of the year, he wished to place certain facts clearly before the honorable members and the public.

Increase in Debt.

He then read the following statement:

Increase in bonded debt 1916 to 1917:

Bonded debt (as published), 31st October, 1916, \$9,109,059.16.

Bonded debt with St. John and Quebec Railway bonds added, \$5,590,000.00.

Total bonded debt for year to 31st October 1916, \$14,699,059.16.

Bonded debt 31st October, 1917, \$15,309,855.89.

Increase for year of \$750,796.64.

Analysis of increase in bonded debt: Increased by following:—Permanent bridges, \$454,735.42; Permanent roads, \$363,545.06; Total, \$818,280.48.

Decreased by following:—Redemption of bonds, \$7,000.

Smallpox bonds, \$3,000.

Widow and orphan bonds, \$2,000.

Settlement lands, Victoria county bonds, redeemed, \$85,000.00.

Discounts on bonds, etc., \$41,448.15.

Gain and redemption: New Brunswick stock, \$103,234.01.

Net increase for year, \$750,796.64.

Increase in bonded debt 1915-1916 was \$380,173.75.

Special roads expenditure, old government, not bonded, 1916-1917, \$153,335.75.

Expenditure incurred prior to 31st October, 1916, paid in year 1917, \$178,441.89, making a total debt belonging to year 1916, of \$12,518,617.37.

Increase in bonded debt from 1908 to 1916, \$3,274,525.17.

St. John and Quebec Railway bonds \$5,590,000.00. Total increase in eight years, \$9,224,525.17.

Bonded debt 1908, \$5,834,533.99.

Bonded debt 1916, \$15,059,059.16.

Increase, \$9,224,525.17.

Permanent Bridges.

Referring to the subject of permanent bridges, the minister said he would crave the indulgence of the House, by presenting the following statement:

Permanent bridges, 1917, \$428,679.66.

Amount spent previous to 1st April, 1917, by old government, \$174,446.48.

Amount paid since 1st April on contracts of old government, \$253,655.46.

Total amount chargeable to old government, \$388,031.94.

Special road expenditure 1916 and 1917, amounting to \$3,771.16, was not strictly previous to April, 1917, under old government.

Permanent road expenditure \$334,066.65, made up as follows:

Road machinery bought by old government, \$98,000.00; road machinery bought by present government, \$12,331.07; pipe and auto supplies, salaries, etc., \$25,186.46.

Road work by counties, \$198,549.12.

Total amount, \$334,066.65.

Hon. Mr. Murray continuing said that although \$388,031.94 of the amount expended for permanent bridges was chargeable to the old government, the opposition press is holding the present administration responsible for it.

Mr. Smith (Carleton)—"That is not so."

Hon. Mr. Murray—"I have the paper in my pocket which says so."

Some honorable members—"Read it."

Hon. Mr. Murray continuing, said that the road machinery had been purchased by the old government and he did not care to say much about it.

The road machinery purchased by the present administration had cost \$12,331.07.

Mr. Smith (Carleton)—"You had better say less about that."

Hon. Mr. Murray—"I don't have to say anything about it, only it was all right."

1917 Interest.

He said the item of interest for 1917 amounted to \$441,184.14, made up as follows:

Interest on bonds and registered stock, \$378,846.21; interest on Southamptown Railway bonds, \$9,296.97;

Woodstock gold stock bonds \$600.00; interest on cash deposit, \$1,350;

interest on deposits and sinking funds, \$1,486.14; discounts and bank charges, \$338.14; interest on crown land sinking funds, \$52,166.68.

The interest on overdrafts at banks totalled \$3,912.52, while interest on

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longer a source of revenue, but from that source the old government had collected \$43,273 in 1918. There was likely to be a considerable increase in the revenue from motor vehicles due to a heavier tax imposed. A sufficient amount would be set aside from that fund each year to meet bond issues for road purposes. An amount long due from the federal government in connection with wharves was to be paid under an arrangement with the minister of public works and would be collected during the year. The sum of \$71,726 had been paid by the Dominion government as the province's share of the gross earnings of the St. John and Quebec Railway and the payments will be made regularly in the future.

EN ROUTE TO ST. JOHN, DIED AT COCHRANE

Sergt. John Wilson, whose death was recorded in Monday's Standard, a brother of Mrs. Ellen Sibley, of 30 Autumn street, enlisted in 1914 in Winnipeg, and went overseas with the 28th Battalion. He was wounded in the crater fight at St. Etienne and sent to a French hospital. On his recovery he rejoined his unit and served until at Courcellette he was severely wounded in three places and sent to an English hospital at Leicester. On leaving this institution he was appointed sergeant instructor at the Canadian Trench Warfare School, and while there was seriously injured by the premature discharge of a bomb. On his discharge from hospital, after this latest injury, he volunteered for service in France, but was rejected and sent back to Canada for dis-

BANK OF BRITISH NOR. AMERICA HAD PROSPEROUS YEAR

Total of Deposits Increase Nearly Ten Million Dollars, Bringing Assets up to \$77,682,843—Chairman E. A. Hoare Points Out Needs of Caution in View of Impossibility of High Commodity Prices Continuing—Profits Show Good Increase.

The report of the eighty-second annual meeting of the Bank of British North America, held last month in London, has now reached Canada and shows that in addition to a very satisfactory financial statement the shareholders received some interesting information from the chairman, Mr. E. A. Hoare, on business conditions and prospects in Canada. Mr. Hoare said that notwithstanding the present general prosperity he could not look forward to the future without a certain reserve, owing to the impossibility of the long-continued advance in commodity prices lasting forever.

The financial statement showed a very rapid expansion of business, brought about by the addition of nearly ten million dollars to the deposits, which now total \$59,083,807 against \$49,404,912, in 1916 and \$44,228,332 in 1915. The total of the assets of the bank are now \$77,682,843. About six million dollars of these new funds was employed in the further strengthening of the liquid assets, which were already in very good shape. Indeed Mr. Hoare was able to inform