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## MR. KENT ABLY DISSECTS THE DISASTROUS BUDGET OF MORRIS GOVERNMENT

Mr. Kent (concluded)—  
There is another statement in the Budget Speech to which I should like to refer, although the matter has already been debated by this House. This statement is in relation to the Railway Contract of 1909.

The Minister deals with this Contract and labors to show the advantages of this Contract over previous Contracts, and particularly as to the Contract of 1893 for the construction of the railway across the country. He speaks of the increased cost of rails, materials, locomotives rolling stock and equipment of all kinds, and he speaks of the difference in facilities for handling material owing to the nature of the country.

**Nullifies the Argument.**  
Now, there is one clause in the Contract which entirely disposes of the argument of the Minister, and that is in relation to rolling stock and extras; and this clause affords an open door through which all these increases may escape to the relief of the Contractor and come to bear directly on the people of this country. The cost of equipment and rolling stock is only barely provided for, and provided for on a money basis in the 1909 Contract.

The Contract of 1893 for the construction of the cross country line specifically provided for a certain amount of rolling stock and specifically mentioned the number of freight and passenger cars required for equipping the cross country line. These items were included under that Contract in the payment of \$15,000 per mile and when they were supplied the line was fully equipped as required by that Contract.

**No Definition**  
The 1909 Contract says the obligation of the contractor will not be fulfilled until each branch line is thoroughly and efficiently equipped. There is no definition of what thoroughly equipped means. The contractor may add rolling stock and equipment with the permission of the Government until each line reaches that undefined condition of being thoroughly equipped.

The equipment so furnished is not included in the \$15,000 a mile, but for the purposes of payment is reduced to a cash value, at the same time a value is made of the rolling stock supplied under the 1893 contract which is subtracted from the value of the rolling stock, etc., supplied under 1909 contract, and the difference is to be paid as an extra to the contractor.

**Contention Falls**  
By this arrangement all the force of the argument of the Minister of Finance based on the increased cost of material so far as it effects the contractor falls. It is really an extra charge on the people of the Colony.

Take the nature of the country through which the railroad was built under the 1893 contract and compare it with the country through which the branch lines were constructed. It was much more difficult and costly to bring the material and supplies into the interior of the country for the purpose of building the cross-country line than in the case of the branch lines. These lines are built along the coast line, and carriage by water could be available for transporting materials.

Then, again, under the 1893 Contract we had to pay in bonds for the construction of the road, whereas under the present contracts we have to pay in gold. The Finance Minister must negotiate our bonds in London and take the risks of the market. Formerly we gave bonds to the contractor, and as he was paid, he negotiated them and took the risks of the market, but now the Colony has to go into the market and get the gold at once. For the work must go on. The money must be found in gold and the Colony cannot wait for a favorable market, but must take it as it finds it at the time the money is needed to meet the payments carried by the Contractor.

**Must Get Money**  
With reference to the last loan for \$2,000,000 the Prime Minister must go to the London money market in the spring and procure the money if the railroad work is to proceed next summer. If the market conditions are any indication of what he will receive for his bonds in London at the present time, he will find that the country will have to pay pretty dearly for the gold required.

Towards the end of last year the money market was very hard against borrowings of this kind. There was a slight reaction during last month, but conditions at the present time are still uncertain and even at the best conditions three and a half per cent.

bonds do not offer sufficient inducements to investors.

**Offering More**  
Other Colonies are offering more. The Dominion of Canada has increased her bonds to four per cent, and so has Australia and South Africa, and even at that a large proportion of these loans are on the hands of the Underwriters. It is very difficult to anticipate the effect on the market of a new issue of three and a half per cent. Newfoundland bonds. It is difficult to understand why the Government has not adopted the example of the other Colonies and authorized four per cent. bonds.

Last year our three and a half per cent. stock fell considerably. Take our 1912 loan. It was quoted in December, 1912, from 92-94, whilst in December, 1913, it was only 87-89. At 89 after making allowances for commissions and other amounts chargeable to the loan, we would, in all probability, net 85 or 86; or in other words the loan would cost 15 per cent.

**A Big Loss**  
Even if the Prime Minister realizes the same percentage as the last loan we are going to drop, by reason of paying the railway contractor in gold instead of in bonds, six hundred or six hundred and fifty thousand dollars on the three loans, one of four million dollars and the other two, at two million dollars each.

Looking at the conditions and the revelations during the present session, and particularly the contents of the Budget, which the Minister of Finance read the other day, is it any wonder that our efforts during the early part of the session asking the Government to open two districts, by filling the offices of the Ministers of Justice and Agriculture were unavailing and unaccepted?  
Is it any wonder that the Government is afraid to open any constitution?  
(Continued on page 3)

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