

Now, just as soon as we begin a series of development works, undertake our share in the rehabilitation of returned men, evolve and carry out a land settlement policy, and encourage the development of other natural resources, Mr. Bowser has an attack of hysterics and is afraid we are borrowing too much. You see, it matters not what we do, according to Mr. Bowser it must be wrong.

I do not think the Government need make any apology for the administration of its financial affairs. It has kept its expenditures within bounds since it took office and not a single dollar has been borrowed to cover current expenditure since it took office.

PRICE-WATERHOUSE REPORT.

The financial status of the Province furnishes Mr. Bowser with occasion, or excuse, to make a reference to the report of the firm of auditors engaged by this Government, Messrs. Price, Waterhouse & Co. The Leader of the Opposition says they were called in to determine whether the Conservative Government had squandered the people's money or not. One thing these auditors found was assets for roads, bridges, and public buildings reaching a total value of \$32,000,000. He said that is what the present Government is raising loans on. Here again he is guilty of one of those incomprehensible perversions of fact for which one must learn to look every time Mr. Bowser makes a public speech.

The Price-Waterhouse report showed that the capital assets of the Province in the form of buildings, roads, bridges, wharves, road machinery, printing plant, etc., were \$13,000,000. But the report shows also that the people of this Province, through the administration of our Conservative predecessors, had paid under the above heads a total of \$40,000,000. This proves indisputably what we Liberals always contended, that the McBride-Bowser regime wasted half or two-thirds of the money they spent. The certificate of good character which Mr. Bowser claims was given his Government by this report is not very flattering, and will not be quoted when the Conservative Opposition makes a fresh appeal to the voters of the country. Here are some of the items brought out in that report:—

(a.) Loan Act of 1911, arrears of sinking fund.....	\$ 145,000
(b.) Paying debentures, arrears of sinking fund.....	70,000
(c.) Liabilities for debts not taken into account.....	582,000
(d.) Government paid P.C.E. Railway in excess of amount authorized under Statute.....	5,704,000
(e.) Paid to Canadian Northern Company on account of guaranteed bonds, in excess of Statute.....	4,500,000

The report of these auditors states further, and I quote you the exact words, "the system of book-keeping under the former Government was so slipshod that the financial position of the Province is impossible to determine."

Perhaps that is the assurance upon which the present Government has been borrowing money! Mr. Bowser repeats this tale about a "certificate of good character" from Price, Waterhouse & Co. so often that he must have come to believe it himself. How would you like to employ a board