

REAL ESTATE THE BEST INVESTMENT IN CANADA

ANOTHER HALT IN UPWARD RISE OF PRICES

New York, March 27.—Another halt in the upward movement of stocks came today as a result of some unexpected financing by the United States Steel Corporation. The market gave every evidence of continuing its rise of last week until it became known that the "billion dollar trust" had sold some \$30,000,000 of bonds for working capital and necessary improvements to its more important plants. As a matter of fact, the sale of these bonds should not have been a surprise to those conversant with the Steel Corporation's financial condition, as disclosed in the annual report recently published. Reduced earnings and surplus last year made appropriations for depreciation and new construction practically impossible, assuming that the five per cent. dividend rate on the common stock was to be maintained. Last year's surplus net income was only \$4,666,900 against \$36,772,000 in 1910, when the corporation charged up no less than \$25,000,000 for various expenditures, including new plants and construction, \$10,000,000 of which

went to the Garry plant alone. Today's bond sale, in its broad aspect, simply represents the difference of earnings of the corporation in the years 1911 and 1910, a decrease for the former of virtually \$27,000,000.

There were two other developments over night from which the speculative public chose to derive some encouragement. These were the outcome of the presidential primaries in this and other states, and the acquittal of the Chicago beef packers. Regarding the latter, Wall Street's sole interest lay in the fact that a broader and more conservative view of the anti-trust laws seem to be taken now than was the case a year or two.

Reading, the Harrimans and Amalgamated Copper were the stocks which supplied the greater part of the bull ammunition in the early trading. Buying of the first named seemed to be of an accumulative character, and the movement was credited to the same influential faction supposed to be responsible for the recent advances in Lethbridge, Rock Island and American Can. The strength of Union Pacific and Southern Pacific was predicated on the belief that February earnings would prove more favorable than in the months preceding. As for the copper, those issues were held in check because of a feeling in conservative quarters that the repeated advances in the metal were based more upon prospective than actual conditions.

Many secondary railway and industrial stocks took part in the rise of the morning, the Goulds being especially conspicuous. The electrical and a few of the equipment shares added to their recent gains, but all fell back with the balance of the list on announcement of the steel bond issue.

The market evinced some disposition to throw off its heaviness in the early afternoon when Southern Pacific and consolidated gas rose to the best prices for many months, but the movement was retarded by ill-conceived attempts to manipulate unimportant copper shares in which there has never been more than an inconsiderable interest. Lowest prices were made in the last hour, more particularly in the final thirty minutes, when heavy selling of the leaders, undoubtedly accelerated by the shorts, more than wiped out all previous gains and sent some stocks under yesterday's low level. The movement was the more noteworthy from the fact that for the first time in some weeks activity increased as quotations yielded. Final prices were a trifle above the lowest, but the market was heavy. Total transactions, aggregating 95,000 shares, were the largest of any day this year with the exception of last Monday.

London was a seller in this market for the third consecutive day, but her own markets improved later on acceptance by the British mine owners of the wage bill. Heaviness prevailed on the Paris Bourse, with improvement in Berlin, where Americans were in some demand.

Bonds here were strong at the outset, but fell back later in sympathy with stocks. Total sales, par value, were \$2,283,000.

United States government bonds were unchanged on call.

COUNTRY PAYS HEAVILY FOR OLD GOVT.'S MISMANAGEMENT

Continued from page two.

Redemption of 6 per cent. debentures.....	\$377,000
Permanent bridges.....	853,450
N. E. Coal and Railway.....	361,431
Public works expenditure, 1906-1907.....	197,965
Provincial hospital over-expenditure 1908.....	22,502
Wharves and grain elevator to Oct. 31, 1909.....	5,000
International Railway subsidy to Oct. 31, 1909.....	120,000
Funded debt 1908.....	215,781
Late deputy surveyor general deficit.....	9,362
Total.....	\$2,190,000

The old government were paying an average of \$22,000 a year on bank overdrafts on current account. In the past four years the present government had averaged only between \$500 and \$1,000 a year. Everybody knew that the public expenditure must go on and at certain seasons there must necessarily be overdrafts until receipts came in and the present government congratulated itself and the country was to be congratulated upon the way in which that branch of the finances had been handled under the present administration.

An hon. member stated that when the government came to the people it would not be upon the record of the former administration but to be judged by its own actions. He (Maxwell) agreed to that and nothing would give the government greater pleasure or satisfaction than to go before the country upon its record, a record of which any government might be proud.

In four years it had brought order out of chaos. It had restored the financial credit of the province which had sunk so low that the government had to discount notes of the province at five per cent. collection.

The government would be pleased to go to the country on its record of honest collection of revenue, honest expenditure in the public interests, not a single dollar placed in the suspense account and not one dollar spent that had not passed under view and been subject to the approval of the Auditor General.

The hon. gentleman had found fault because the government had guaranteed the bonds of the short line railway to assist in creating a vast industry in the northern part of the province. It was true that the royalties collected had not been as large as was anticipated but the company at the head of that enterprise was one of the most responsible in the whole Dominion and he had no doubt that full royalties would be paid.

Not increased.

His honorable friend from Westmorland (Mr. Lester) had referred to increases in taxation under the operation of the road act. If his honorable friend had wanted to be fair he would have told the house that the tax on municipalities had been vastly decreased. Under the provisions of the present highway act, the government was repairing and constructing bridges as small as twenty feet. This entailed an enormous increase in expenditure by the government, but by building these bridges the government had reduced the tax on municipalities. It was useless on the part of his honorable friend to say that the government had added a greater tax on the people than they had formerly paid.

A great deal of criticism had been levelled against this administration over the fact that there had been an over expenditure on ordinary revenue this year of \$50,000. The whole of the criticism of his honorable friend and the whole text of the enquiries made by members of the opposition since the opening of the legislature had apparently been to make it appear that the over-expenditure had been caused by carelessness on the part of the chief commissioner in the conduct of the department of public works. But he would challenge his honorable friend to point his finger at the single bridge where the expenditure that had been made was not justified.

The honorable gentleman opposite had attempted to saddle the charge upon this government that its members when in opposition were as responsible as the old government for money that was then expended but he would tell his honorable friends that that charge was another fiction. When in opposition the government members did not criticize the ordinary expenditure on bridge work, but had criticized year in and year out the over expenditure in every department of the government which had not been permitted of the current revenue, but by the issuance of bonds and saddling the debt for all time on the people of New Brunswick. This government was prepared to receive the same criticism that they had made when in opposition. Would his honorable friends point to a single dollar of suspense account which this government had carried?

His honorable friends seemed to think that because the department of Public Works was spending a much larger amount on needed works that something was wrong with the department and that effort was being perverted. He would tell his honorable friends that there never was a Chief Commissioner who had given more

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GRAHAM AND EMERSON—"IT WAS NOT LIKE THIS WHEN I WENT OVER IT IN MY OFFICIAL CAR"—From the Toronto News.

the public works department than the hon. John Morrissey. In every case he made the statement that this government had an increased revenue they were telling what the country knew and that revenue the government had not expended more than his hon. friends had. The old government had carried their over-expenditures in suspense accounts and then had charged them to the public debt of the country. But this government could honestly tell the people that not one single dollar of ordinary expenditure had been bonded.

It was necessary and only fair to make comparisons between this government and the old in the administration of public works. The record of mismanagement of the department under the old government was appalling. Almost every dollar of the accounts of the department had been paid out by personal cheques and from the personal accounts of the secretary of the department. Not one dollar of any account had been audited until after the account had been paid.

No more reckless system could be conceived than that practised by the old government. That deception of the old government resulted in the placing by them of the enormous sum of \$653,378 properly chargeable to ordinary revenue, to the permanent debt of the province. These over-expenditures with the exception of less than \$100,000 all took place in eight years from 1900 to 1907 inclusive, an average of about \$82,000 a year. During these years the average grant for roads and bridges was near \$185,000, and for permanent bridges the over-expenditure had reached nearly \$100,000 a portion of which had been for repairs on bridges already constructed, how much, no one knows, and the details of the expenditure for permanent bridges had been withheld in most

of the years referred to or accounted for in the most meagre manner in others.

While the old government had expended a considerable sum for permanent bridges much of the money obtained for this service had been spent for the purpose of paying amounts which should have been provided for out of the ordinary revenue. If that were not so where did the money come from that wiped out the annual deficits from 1896 to 1900 amounting in all to \$102,227. No mention had been made of where the money came from in the consolidated revenue account. There had been no issue of bonds to pay this debt or if there had been the sum obtained must have appeared in the consolidated revenue account. The amount appeared in the balance sheet for 1900 and disappeared from 1901 with no explanation whatever except credit among the receipts of the Public Works Department. This was but one instance of how the people had been deceived by the published reports of the old government. There was another instance in 1904 when nearly \$40,000 received from the sale of bonds for permanent bridges was not in any way accounted for.

Instance of Deception.

Perhaps the worst instance of deception had been in connection with the bond issue for \$197,000 in 1906 to cover over-expenditures for 1904 to 1906 inclusive. The report of the Chief Commissioner made no reference whatever to the amount of these large over-expenditures and no one had dreamed that the department had been going behind at such a pace. Had anyone thought that such a condition of affairs existed there would have been an investigation and the whole mat-

ter cleared up, but so carefully concealed had been the facts that it was only when legislation to issue bonds had been sought that there had been any explanation and then it was an untruthful one.

When it came down to concealment of the expenditure the less the opposition had to say the better. For seven years previous to the change of government the Public Works Department of the province was run entirely on suspense accounts and nothing could have been more unsatisfactory than the audit of these accounts if they were ever audited, which is doubtful. And yet they stand up in this House and say they cannot get the information they desire, when the Chief Commissioner had given them free access to the accounts in the Public Works Department and had offered them every facility for securing all possible information, when Chief Commissioner LaBillois had issued reports of expenditures of upwards of \$90,000 all paid out to various persons.

The financial position of the department was continually misrepresented by ex-Chief Commissioner LaBillois and the public kept in ignorance of enormous over-expenditures that were taking place in the department year after year. Without going further back than 1905 the effect of this vicious system on the finances of the province was painfully evident. In the Public Works report for 1905 the expenditures of the year are given as \$218,611. The over-expenditure of the previous year had been \$7,500. Added together the total was \$226,111 or \$25,028 more than the appropriation.

Hon. Mr. Maxwell closed his speech at 11:15 o'clock. Mr. Bentley moved the adjournment of the debate.

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