

MR. FLEMING ON BUDGET REAL DEFICIT OF \$300,000

(Continued from page 2)

from the Bank of British North America, he chose to ignore my enquiry entirely. I must deal for a time with the Central Railway. If we accept the government valuation of the road we have a net debt of \$3,319,349.80, as against \$2,495,118.72, or an apparent decrease of \$824,231.08.

The Central Railway as an Asset.

I was surprised when I read this in the Auditor General's report and today I take the ground that the financial condition of the province should not be affected by a mere matter of bookkeeping. Here on the liability side was given an item of \$700,000, and to have shown the true condition of affairs the railway should have been, when included among the assets, placed at the same valuation. Whatever its true value, the road should have been put down in this case at the same figure on both sides. The government, of course, do not wish the people to know that the real net liability of the province has been increased by more than a quarter of a million. I wish to correct a statement made by the Premier. He said that the Opposition leader had valued the road at \$1,200,000. He has reiterated that statement and sought to convey to the people the impression that the government was very conservative in valuing the road at \$1,150,000. But he did not point out when Mr. Hazen made such a statement, nor will he ever do so.

Mr. Hazen—He might point out when I did so.

Mr. Fleming—I will wait for the hon. gentleman to do so.

Mr. Pugsley—I think you had better go on, (Laughter.)

Mr. Fleming—The most important statement made by the Premier in his speech was that it is almost certain that the Central road will be taken over by the G. T. P. in a very few months. We have heard similar assurances before, and we, and the people generally, have learned that his certainties are frequently uncertainties.

His Assurances Must be Discounted

by 95 per cent. to get to the facts. To ascertain the value of the road it is necessary to review the history of this piece of railway. In 1901 the Legislature was asked to authorize the government to guarantee bonds for the road up to \$250,000. I heard the explanations of the Finance Minister, who said that the government was desirous of opening up the Queens and Sunbury coal fields and that a company had been formed to build the road to Fredericton and it should receive a guarantee of assistance from the province. It was a new proposition, but the House rightly felt that the development of the coal fields was of great importance. I digress for a moment to say that we on

This Side of the House will Never Oppose Any Legitimate Scheme for the Development of the Province and its Resources.

In addition to the coal fields there was another excellent reason for improving the road. That was that a railroad would serve a section previously without such facilities. The Premier yesterday made a striking announcement. He spoke of a plan which in a great measure at least merits support. In 1901 it was argued that the proposed road should come to Fredericton because from this city the coal from the mines could be distributed more easily and inexpensively. The condition of the guarantee was that not one dollar should be paid until the road was completed to Fredericton. Construction began at Chipman, but \$250,000 was expended before the road reached Fredericton. Members of the company held 58,000 shares that had paid nothing toward construction. Work was carried on with the \$250,000. An amendment was made by the government that the guarantee should be paid pro rata per mile. The Legislature agreed and apparently not without reasons. Later came another proposition and the danger point was reached (was it when the Attorney General came into

the government?). There came a bill to make payment of the \$250,000 when any portion of the road was completed. That brings us to the state when it was thought the Central road should be purchased. The Attorney General said that the Central division of the road could be bought for \$180,000, with an additional \$20,000 to put it into shape. The Legislature, in adding the road, had incurred

A Total Liability of \$450,000.

On the day in 1905 came a new bill from the government. For what? Hon. gentlemen pictured wonderful developments when the coal fields were reached. One figured out that the province would receive from them an annual revenue of \$90,000. Why, they said, stop at little things! By 1905 the government had given hundreds of thousands of dollars to help the road. Despite predictions of great things it had yielded not a single dollar and in chapter 16 of the Acts of 1905 it is enacted that the government to prevent the enterprise from collapse was empowered to take over the road. Here is a road on which the province has spent hundreds of thousands and to keep it from collapse the country is asked to take it off the hands of the company. Mark you, it was in the hands of men who would not hesitate to invest large sums in any sound business proposition. Yet it was abandoned. The province for a merely nominal sum, and now it is put down as worth \$1,150,000.

Can Lawson Find More Frenzied Finance

than this? If so, I would like to have him come down. At the time of the move of 1905 the government, as usual, had a caucus, and managed to keep their supporters in line. Every Opposition man in the subsequent memorable debate protested against the scheme, but the government supporters, unless perhaps the senior member for Charlotte, voted solidly against us. They took the ground that since the province had voted \$450,000 they were justified in spending more to save the money. I readily would have agreed with them. The member for Westmorland (Mr. Copp) most forcibly expressed this view. "There is," he said, "no question but that if the government is not empowered to further aid this enterprise at the present time, all that the province has put into it will be lost entirely. I believe it is the duty of the government to see this thing through." His statement voiced the feeling of government supporters.

Comparison of Roads.

Yesterday the Premier declared it reasonable to say that the road is now worth \$250,000. He went on to show that the contract for the Moncton-Chipman section of the G. T. P. was let for \$20,000 per mile. If a standard grade road can be built for such a figure, is it fair to compare a road of the quality of the Central to it? Surely not even the Premier would take such ground. We had a road from Fredericton to Loggieville, 120 miles. It was sold to the Dominion at a figure reported to be \$300,000 or \$6,000 per mile. Hon. gentlemen will agree that the Canada Eastern was a much better road than the Central. It passes through a splendid country. It is a splendid management. It yielded a surplus annually. Taking its value at \$6,500 per mile, how absurd it is to claim that the Central, with its 60 miles of road, is worth \$1,150,000.

Being six o'clock, Mr. Fleming moved the adjournment of his debate.

The Evening Session.

After recess the Speaker resumed the chair. Mr. Fleming said: "Having dealt with the net debt, I want to consider for a time the post of the subject that comes more directly home in the report of the Auditor General, the interest charges which are set down as \$161,204.93. I wish to show as nearly as I can the true state of affairs. Peculiar systems of bookkeeping make it difficult to ascertain what the interest really is. You cannot tell how much the province is really paying on this score. The Premier says that an item of \$2,611 is account of the Hartland bridge, but never previously has any intimation been given that this sum was an interest charge. It has been classed simply as an advance. If the various items were placed under their proper headings the interest charges would shock the people. Items are covered up. There is in the report no evidence that interest was paid last year on account of the Central Railway or Hartland bridge. Last year the Attorney General said the interest was paid and charged to Capital Account.

Some day bonds will have to be issued to meet these charges. The interest will be capitalized and become part of the bonded debt. Let us glance at the interest paid to the Bank of New Brunswick on account of the Provincial Hospital, a sum of \$2,351.63. Each year the Legislature votes a sum supposed to be sufficient to maintain the hospital. Year after year we have a charge of several thousand dollars interest for overdraft on this account. Last year we voted \$34,670.49 for the hospital, \$24,670 for a deficit and \$40,000 for maintenance. If all had been wiped out, is it possible that we could this year have such an overdraft as has evidently been made. While the amount voted each year should be sufficient for all purposes of the hospital, it is over a case of horror. It was within ten days of the close of the last fiscal year before the \$34,670 was paid. In other words, we borrow for maintenance and then at the last moment pay heavy interest charges. If the province were really

(Continued on page 6)

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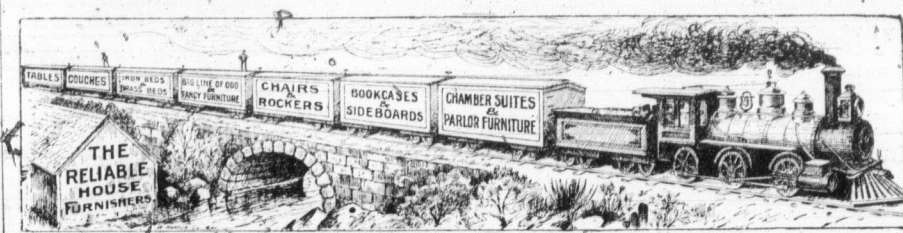
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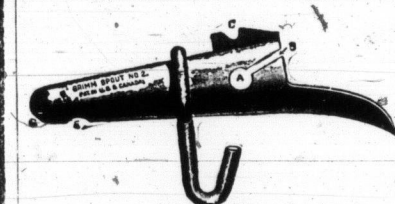
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