

City Business Directory

WAVERLY HOTEL

REGENT STREET
FREDERICTON, N. B.
Again Under the Old Management
H. E. Dewar, Proprietor.

DR. J. B. CROCKER DENTIST

FREDERICTON ——— N. B.
OFFICE:
McLELLAN & HUGHES BLDG.
Phone 54-21 61 CARLETON ST.

W. J. IRVINE, L.D.S., D.D.S.

Postgraduate Chicago College
of Dentistry.
Office and Residence, Corner
York and King Streets.
Telephone No. 398

DR. G. R. LISTER DENTIST

Tel. 84-41, Burchill-Wilkinson Bldg.
Queen Street, Below Regent.

J. BACON DICKSON LL.B., Barrister, Etc.

832 Queen Street, Fredericton, N. B.
Phone 561, Box 863

F. M. O'NEILL, LL. B. Barrister, Notary, Etc. INSURANCE

N. B. TELEPHONE BUILDING,
GAGETOWN, N. B.

AN AUTOMOBILE

An Automobile with only one Horn
can toss a man farther than a cow
with two.
Your Accident policy, Get it This
Month—The cars will be running next.

HOWARD H. BLAIR Fire, Life, Accident and Health Insurance.

Agents wanted in unrepresented dis-
tricts.
68 York St. Phone 291-21

SPRING TERM

AT
**Fredericton Business
College**
OPENS

Tuesday, April 1

Write for full particulars at
once and ask to have a place
reserved for you.

ADDRESS,
W. J. OSBORNE,
Principal
Fredericton, N. B.

YORK HOTEL

S. HOWARD YOUNG, Proprietor.
Cor. Westmorland and King Street.
Good accommodation and service.
Coach and Auto Service to all trains
and boats. Stable in connection.

CLOTHES CLEANED PRESSED AND REPAIRED For Ladies and Gentlemen

WILLIAM E. SEERY
George Street.

J. A. M'ADAM UNDERTAKER

REGENT STREET
BEST & MOST MODERN FUNERAL
EQUIPMENT IN THE CITY.

Residence Telephone816-41
Business Telephone118-41

Hawkins & Harrison

BARRISTERS, SOLICITORS, ETC.
Estey-Curtis Building. Formerly Long's Hotel
Cor. King & York Streets, Fredericton N. B.
Telephone 320 P. O. Box 765

THE DAILY MAIL

Is on Sale
at the following places of business
in the city:—

JAS. McQUIRE 522 King Street.
D. H. CROWLEY, 612 Queen street.
MISS QUINN, 147 Westmoreland st.
ALONZO STAPLES, 100 York st.
A. E. EARDLEY, 704 King street.
A. J. HANLON, 83 Regent street.
W. GRIEVES, Regent & King sts.

Choice Fresh Eggs

We have them always on hand, laid
by hens that are shut up and
cleanly fed
:—:—:—:

We have just laid in a stock of NUM-
BERED ALUMINUM LEG BANDS for
Poultry. Easy to put on and Low in
Price.

15 to 25 cents a dozen
:—:—:—:

West End Poultry Yards

Fred H. Ferguson Prop.
Corner Northumberland and Bruns-
wick Streets.

Notice of Legislation

Notice is hereby given that applica-
tion will be made at the next Session
of the Legislature by the Board of
School Trustees of the City of Freder-
icton for the passage of an Act author-
izing the said Board to issue debentures
for a sum not exceeding \$150,000
over and above their present limit of
issue, the said issue to be for the pur-
pose of raising moneys to erect a new
school building.

Dated the 28th day of February,
1924.

R. D. HANSON,
Secretary of School Trustees.

Nursery Stock

We have in stock a quantity of Yel-
low Transparent, Wolf River and
Duchess Apple Trees, ready for im-
mediate shipment. Fine, thrifty new
Brunswick grown stock. Send in your
order.

St. John Valley Nu
BURTON, N. B.

Ladies' Gaiters \$1.00

16 Buttons
LADIES SWEATERS\$1.25
LADIES NIGHT GOWNS\$1.00
LADIES DRESSES\$1.25
LADIES (All wool) SCARFS\$1.25
LADIES (All wool) SHIRTS\$1.25
LADIES OXFORDS in Black or
Brown\$1.95
COTTON, gray or white15c yd.
GINGHAMS15c yd.

Joseph Kileel

Corner King and Westmorland Streets
PHONE 929-11.

BUDGET BROUGHT DOWN

IN THE LEGISLATURE BY
HON. DR. HETHERINGTON

(Continued from Page 2.)
promotions when deserved I approve
written examinations. We should
have as few written examinations as
possible. Who then is to blame? If
the school Boards, they should
change at once their system in the
interests of all concerned. I am also
in favor of the four years High
School Course, as it would relieve
the now apparently over-burdened
students in the lower grades.

Educational Matters
It has always been the desire of
this government to assist in the
cause of Education as far as our re-
sources would permit. In the year
1921, we adopted the plan of assist-
ing student teachers who could not
afford to take advantage of the Nor-
mal School course, by granting loans
to them upon proper security. Two
hundred and eighty (280) have taken
advantage of the plan involving an
outlay of \$83,216.84 to date. At the
present time \$300 is the amount of
loan and the term is three years, and
no loss is anticipated by the govern-
ment in carrying out their plan.

The Bonded Debt.
We will now consider for a short
time the Capital Expenditure and
the Bonded Debt. A western Finan-
ce Minister blamed the "times" for
their fast increasing debt. At a reason
for our increased debt I would
say, in the interests of the people and
progress of the country, our bonded
debt has not reached the "alarming"
figure that certain persons would
have us believe. At the 31st of Octo-
ber, 1922, the outstanding debentures
amounted to \$26,629,432, and on
March 1st, 1924 it was \$29,363,932, an
increase of \$2,734,500. The increase
was made up as follows:

For Electric Power	\$1,050,000
Roads, Permanent	950,000
U. N. B. Memorial building	50,000
Permanent Bridges	500,000
Railway Deficit	260,000
Total	\$2,810,000

Less debts redeemed during
year

It would not require much argu-
ment on my part to convince any per-
son that the foregoing bond issues
were absolutely necessary in the pub-
lic interest. They stand for cheap
power, good roads, safe bridges and
aid to education. We were compell-
ed to fund the Valley Railway deficit,
a legacy left to us by our predeces-
sors in office, and I appeal to the
members of this House to seriously
consider during this session ways
and means whereby this annual blot
upon our provincial pages may be
wiped out. While our bonded debt is
twenty-nine million dollars we have
valuable assets to place against the
same and in order to arrive at the
amount of the net debt I must take
into consideration all revenue pro-
ducing debt and liquid assets created
by bond issues as follows:

Bonded debt	\$29,363,932
Less revenue producing debt:	
Electric Power	\$3,050,000
Valley Railway	7,112,000
Farm Lands	150,000
Road auto fees (earmarked for same)	2,854,000
Sinking Funds	1,060,790
Cash deposit at Ottawa	529,299
Leaving a net debt of	\$14,627,843
A Valuable Asset.	
Now I would point out that against this net debt of \$14,627,843 there stands seven million acres of valu- able timber lands, estimated at a value of \$50,000,000, besides valuable water powers, mines and fisheries. This government is providing sinking funds for all debentures issued since they assumed power in 1917. All road bonds are issued for a period of twenty years; electric power debentures for thirty years, public buildings twenty years, and permanent bridges for a longer period.	

The Crown Land sinking fund, or
properly called the reserve fund,
was increased during the past year
by \$253,683 and which now amounts
to \$419,983. We hope will care for all
these not provided for previously. In
the month of June next a small thirty
year four per cent issue falls due,
and will be paid from the Crown
Land sinking fund. This fund was es-
tablished in 1913 by Act of Assem-
bly, and it is provided that all sums
of money received from the sale of
any permanent asset or utility and
timber bonuses shall be paid into
this fund for the purpose of liquidat-
ing the public debt.

The transactions of this fund to
the 31st of October last are as fol-
lows:

RECEIPTS	
Land sales 1912 to 1913 inclu- sive	\$153,626.90
Bonuses tim- ber licenses	653,261.41
Interest on in- vestments	167,773.79
Total	\$979,662.10
PAYMENTS	
Expenses, clas- sification Crown Lands to October 31st, 1923	\$281,533.85
Redemption of debentures	278,144.50
Total	\$559,678.35
Balance	\$419,983.75

A Good Bond Sale.
I wish to refer to the success of
our last bond sale of \$800,000 five
per cent running a period of ten
years. Forty financial houses tender-
ed for the same, and the highest bid

of 99.939 was accepted. The policy of
issuing short term debentures dur-
ing the period of high interest rates
will appeal to you as a sound policy
and much value will be saved the
province thereby. The following bond
issues were made on a ten year
basis so that we could be in a posi-
tion to renew the same on a four or
four and one half per cent interest
rate for a further term of ten years:

1918—	6 p.c. 10 year, due 1928, \$1,000,000
1919—	5 1/2 p.c. 10 year, due 1929, 2,282,000
1920—	6 p.c. 10 year, due 1930, 2,500,000
1921—	6 p.c. 10 year, due 1930, 75,000
1921—	6 p.c. 10 year, due 1931, 1,502,000
1922—	6 p.c. 15 year, due 1936, 1,750,000
1922—	5 1/2 p.c. 10 year, due 1932, 1,690,000

This I consider sound financing,
and will mean the saving of many
thousands of dollars to the province.
Reduction of Debt.
During our tenure of office we have
been gradually paying off the public
debt, and since the year 1917 we have
redeemed the amount of \$1,459,718.35
in securities as follows: \$538,022 be-
ing the discount of St. John & Que-
bec Railway stock purchased, and
\$921,696 from the provincial sinking
funds. During the course of the
speech of the hon. senior member for
Albert he asked "where was the sink-
ing fund of which the hon. Premier
had boasted; there was not a dollar
in the treasury of the province as it
had all been used." He added that
"the only way that they could realize
on the sinking fund was by selling
bonds again." One would imagine
that the hon. member being a banker
himself would display a greater
knowledge of the question. For his
information I would say that the sink-
ing funds are intact and are repre-
sented by proper securities, author-
ized as investments by the Trustee
Act. True they are composed of New
Brunswick bonds authorized by the
Legislature from time to time and
were purchased by the fund in the
same manner that an individual
would who had money in the bank
drawing three per cent interest. The
security behind the sinking fund is
the credit of the whole province, and
the principle of the interest of our
own bond in the same is recognized
the world over as being proper and
sound. Last year I answered the hon.
member in connection with this mat-
ter, and can only conclude that he
brings the subject forward again be-
cause of the lack of something else
to talk about.

A Buoyant Revenue.
After all the chief consideration
before us today is the probable re-
ceipts and expenditures for the year
ending 31st October next. You will
observe that we estimate the revenue
will total \$3,524,761 against an actual
revenue last year of \$3,445,879 or an
increase of \$78,882. The Department
of Lands and Mines estimate their
income at \$1,322,800, the largest with
the exception of the year 1920 and in
excess of the actual receipts of last
year by \$253,500, accounted for by
the additional stampage which we
estimate will be one million dollars,
and chiefly collectable from the par-
tially burnt and bud worm killed tim-
ber.

Our Crown Lands still provide the
largest revenue derived from any
single source, and in fact nearly one
third of our total revenue from all
sources. The question is often raised
by thoughtful financiers as to whe-
ther we are entitled to place this
large amount in the columns of ordi-
nary revenue or not. In other words
if it results in a diminution of our
capital it is contended with some
show of reason that our accounts
should have some reduction in some
way. It is further urged that the
province would be committing an im-
provident act if it sells off its capi-
tal resources and uses the money to
carry on our ordinary current work,
as some day these capital resources
may be exhausted and the source of
revenue become dried up. The prov-
ince would then not only be poorer
as a result, but would find the bur-
den of taxation required to replace
the lost revenue fraught with grave
consequences. This feature, however,
has not been overlooked and it is a
pleasure to be able to state that
quite a large proportion of the Crown
Land receipts is not included in the
ordinary revenue, but is set aside as
a sinking fund to take care of bond
issues. All the returns from land
sales and all the receipts from bonu-
ses on timber leases are now devoted
to this purpose. During the last fis-
cal year the sum of \$8,416.93 receiv-
ed from the sale of lands and the
sum of \$233,147.73 received from the
limit holders on account of bonuses
were not included in the ordinary
revenue but set aside in the sinking
fund. While this wise precaution has
been taken in the interest of sound
provincial financing it is by no
means certain that the cut upon
crown lands is exhausting the capital.
Destruction by fire and bud
worm has undoubtedly done so dur-
(Continued on page 5.)

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CASTORIA
For Infants and Children
In Use For Over 30 Years
Always bears
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Signature of *Chas. H. Fletcher*

If You Keep Hens



You Can Get FREE This Book on Poultry

If you are a poultry-raiser, whether
for pleasure or for profit, you
need the Ful-O-Pep Poultry Calen-
dar. It tells of proper care and feed-
ing. It describes all poultry diseases
and tells how to cure them. Full in-
formation about the new "Chick-
Starter" with cod liver oil which is
causing such a sensation among
breeders this year.

Free Poultry Course
Twelve lessons by lead-
ing, practical experts—
FREE to users of Ful-O-
Pep feeds. Write us for
particulars.

Send no money. Just drop us a line
and we will send you this valuable
book FREE by return mail.

The Quaker Oats Company
Peterborough, Ont.

SOMETHING NEW

To be seen at "THE LADIES' STORE" nearly every day.
NEW SPORT SUITS, \$16.00 up. TRICOTINE SUITS, \$25 up. NEW
SPORT COATS, \$12 up. TRICOTINE and VELOUR COATS, \$18 up.
NEW HOSIERY, NEW BLOOMERS, NEW PRINCESS SLIPS, NEW
NIGHT DRESSES and KIMONAS, CHILDREN'S SOX,
CHILDREN'S ROMPERS, DRESSES, ETC.

Our GIRLS' COATS will arrive about April 1st.

We are Agents for STANDARD PATTERNS

R. L. BLACK, 62 YORK ST.

FARMERS' SALES NOTES

Farmers with Sales Notes will be well advised to
turn them over to this Bank for collection.

The Bank will relieve you of all trouble in mak-
ing presentation, and payments will be credited to
your account promptly.

Sales Notes supplied without charge.

THE CANADIAN BANK OF COMMERCE

Capital Paid Up \$20,000,000
Reserve Fund \$20,000,000

Fredericton Branch - - - W. T. Gerald, Manager
Devon Branch - - - E. W. Spurr, Manager
Stanley Branch - - - C. J. Loughlin, Manager

After Every Meal WRIGLEY'S

All the goodness,
flavor and quality
that goes into
WRIGLEY'S at the
factory IS KEPT IN
IT FOR YOU.

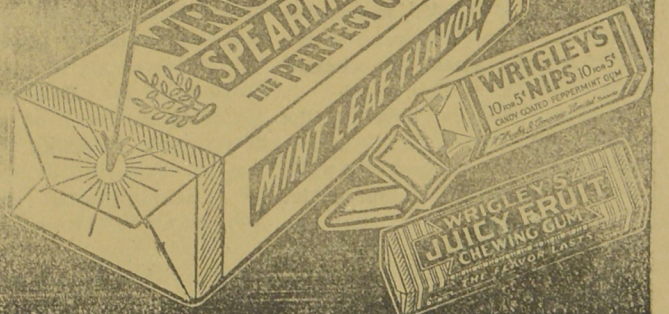
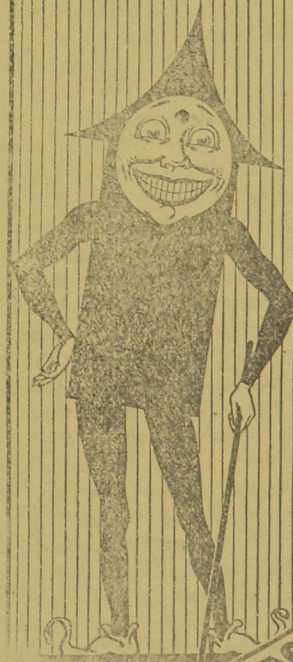
The sealed pack-
age does that—You
break the seal.

WRIGLEY'S is pure
chicle and other ingre-
dients of the highest
quality obtainable.
Made under modern
sanitary conditions.

WRIGLEY'S aids appe-
tite, keeps teeth white and
helps digestion.

Try Wrigley's Doublemint
if you like
peppermint
flavor.

R-6



Make some-
body's birthday
happy

Somebody's birthday comes
this month. Is it your
sweetheart's or your moth-
er's? Is it your wife's or one
of the kiddies? Was dad
born in this month? A
growing plant or a bouquet
of fresh-cut blossoms will
make some one happy.

"Say it with Flowers"
Ada M. Schleyer
326 CHARLOTTE ST.
TEL. 217 FREDERICTON, N.B.