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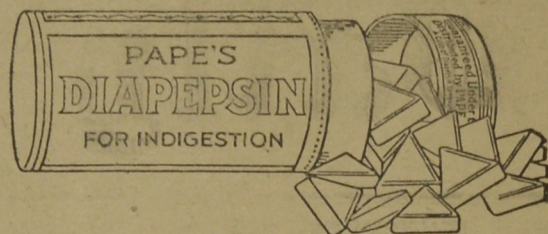
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THE BUDGET BROUGHT DOWN BY HON. ROBERT MURRAY

An Able Exposition of Provincial Finances—Revenue Expected to Break All Records—A Surplus of 331,000 is Looked For—The Provincial Secretary-Treasurer Makes an Effective Reply to Critics of the Government.

Continued from Page One.

Assembly Chamber.

March 24, 1920.

The House met at 3 o'clock. MR. BURCHILL presented the report of the Standing Rules committee. MR. MAGEE, for the committee appointed to present the address to His Honor the Lieutenant Governor reported that the committee had performed its duty, and submitted the following message from His Honor: Mr. Speaker, and Gentlemen of the Legislative Assembly: I thank you for your address and

beg to assure you that I entertain the fullest confidence that in all your deliberations you will be guided by a most earnest desire to promote the happiness and prosperity of the people of this Province.

(Sgd.) WILLIAM PUGSLEY.

Lieut. Governor.

HON. MR. ROBERTS presented the report of the Library Committee.

HON. MR. ROBINSON presented the first report of the Municipalities Committee.

HON. MR. ROBERTS submitted the annual report of the Hotel Dieu Hospital, St. Basil.

The following notices of enquiry were given:

By Mr. SMITH (Albert). As to the purchase of securities and investments made by the Workmen's Compensation Board; also as to the cost of work on the substructure of the Moncton Highway Bridge.

MR. SUTTON introduced a bill relating to the estate of the late Lewis P. Fisher of Woodstock.

MR. YOUNG introduced a bill relating to the Town of Marysville.

MR. DYSART introduced a bill relating to the New Brunswick Power Company.

HON. MR. SMITH introduced a bill to amend the act respecting the manufacture of spruce and pulp wood on Crown Lands. He explained that under the bill it was proposed to increase the charge on Crown Lands being transferred from \$4 to \$20 per square mile. Under the bill a fee of \$1 would be charged when a license was transferred.

HON. MR. VENOT introduced a bill authorizing the Town of Bathurst to issue debentures.

MR. GUPTILL introduced a bill to incorporate the Grand Manan Light and Power Company.

HON. MR. DUGAL introduced a bill relating to the Notre Dame Lumber Company.

HON. MR. MURRAY introduced a bill to authorize the Town of Chatham to issue debentures.

MR. GRIMMER introduced bills authorizing the Town of St. Stephen to issue further debentures in aid of a shoe factory and to further provide for the construction of street pavements.

MR. CAMPBELL introduced a bill to provide for an association of professional engineers for New Brunswick.

HON. MR. MURRAY by command of the Lieutenant Governor, laid on the table a statement of revenue and expenditure from November 1st, 1919 to March 11, 1920.

MR. McGRATH gave notice that on Saturday he would move for the suspension of Rule 78 to permit the introduction of a bill relating to the Miramichi Hospital.

The Budget

HON. MR. MURRAY presented a message from His Honor the Lieutenant Governor submitting the estimates for the ensuing year, and moved that such message and estimates be referred to the committee on supply. The estimates will be found on another page.

HON. MR. MURRAY, in rising to move the House into a committee of supply extended his congratulations to the mover and seconder of the address and said that he wished to endorse the complimentary things which had been said of them by previous speakers. In regard to the deficit on the last year's financial operations he wished to say that he had no apology or excuse to offer as the money had been honestly expended in the public interests. The year 1919 had been one of the most critical in the history of the world. Because of the unrest due to after the war problems Canada had been much affected but not withstanding that the trade of the country had increased by leaps and bounds. The total trade for 1919 amounted to \$2,262,823,378, which was an increase of \$127,000,000 over 1918. Such a showing spoke well for Canada and its people.

The balance of trade in Canada's favor for 1919 was \$921,000,000. That favorable balance was the result of transactions with all nations, while with the United States Canada's trade showed an adverse balance of \$283,335,000 in other words they were buying from the States more than they were selling to them, hence the decreased value of the Canadian dollar.

The influence of the high exchange rate would no doubt help rectify the situation but he believed Canadians should not purchase unnecessarily across the line but save their patronage to home industries.

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THE PIANO PEOPLE

As part of the great Dominion New Brunswick had kept pace both financially and industrially with the other provinces. That condition was not because of the treatment accorded the province by the Federal Government but in spite of it.

The Funded Debt

As would be seen by the balance sheet for 1919 the funded debt of the Province including St. John and Quebec railway stock, amounted to \$18,595,759, which was equal to \$55 per head of the population as shown by the last census. The rate of interest paid on Provincial debentures was as follows, 6 per cent on \$1,300,000, 5 per cent on \$1,450,000, 5 per cent on \$3,848,800, 4 per cent on \$8,319,600, 4½ per cent on \$1,700,000, 3½ per cent on \$740,500 and 3 per cent on \$1,226,846 which made the average rate of interest on the indebtedness 4.42½ per cent. The low average rate of interest was evidence of the popularity of New Brunswick's securities in the money markets, and notwithstanding the unsettled state of the bond market during the year he had been successful in disposing of the securities of the Province at exceptionally good prices.

Refunding of Debt

The low rate of exchange between New York and Great Britain and the consequent flotation of European Stocks and Bonds at high interest rates had the effect of lowering the price of Canadian Bonds. But while they had to a certain extent been adversely affected by low rates of European Exchange on recent sales of provincial bonds they had been privileged to buy securities of the province in England at a handsome profit of \$537,884.82 and a decreased annual interest payment of \$9,263.76. They had purchased bonds of the par value of \$1,262,131.07 at a cost of \$774,438.23 which adding discount on refunding bonds, cost of engraving, etc. made the total cost \$817,090.28 and a reduction in the debt of \$445,040.79. The annual saving in interest charges from the transaction was \$5,550 which compounded at 4 per cent would mean a saving in twenty five years of \$231,135. The total gain to the Province including debt reduction, interest saved, and interest accrued on purchased stock was \$684,935.79. During the year they had purchased N.B. Registered Stock of the par value of \$299,300 at a cost of \$206,455.96 making a net gain on the purchase of \$92,844.04. The interest saved in twenty-nine years compounded at 4 per cent would total \$196,703, which would make the total net gain on the purchase \$289,547.84. In summing up he would point out that as a result of the transaction they had decreased the

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annual interest charge by \$9,263.76 and had made a total saving in interest of \$436,598. The net gain to the province on the various transactions was \$974,482.83.

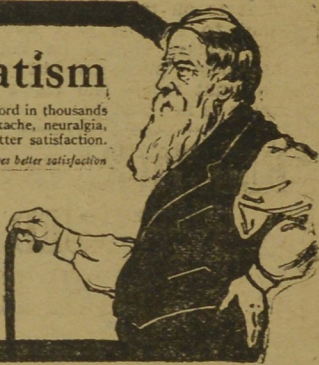
Continuing he said he felt sure that the people of the province would be greatly pleased with the result of that transaction. The late Government had an opportunity to purchase those bonds but had allowed it to slip by. The present administration had closely watched the situation and had made the purchase at a time when the exchange rate was the most favorable. The hon. member for St. John (Potts) had made the ridiculous statement that the money realized by the Government on the transaction had been taken out of the pockets of the British people, but that as a matter of fact they had given the British investor an opportunity to relapse his funds in European securities on terms of advantage. He failed to see how the hon. member could construe that as robbing the British people. While the Government had incurred a deficit during the year their action in refunding the bonds showed that they were not asleep but were carefully looking after the interests of the people.

The total capital liability of the Province on October 31st, 1919 was \$20,563,763.24, a net increase during the year of \$1,911,026.31. That increase had been made up as follows: Permanent Bridges, \$544,903.73, Permanent Roads, \$990,891.17, O'Connor (Continued on page three.)

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NOTICE OF LEGISLATION

Notice is hereby given that a bill will be presented to the Legislature for enactment at the next Session thereof, to provide for amendment of The New Brunswick Dental Act to enable persons practising dentistry in Great Britain prior to 1890 to be admitted to registry under the said Act. Dated the 28th day of February, A. D. 1920.

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4.30 Ar. Fredericton	Lv. 10.30 a. m.	
5.00 Lv. Fredericton	Ar. 10.00 a. m.	
7.47 " Woodstock	7.12 a. m.	
9.00 Ar. Centreville	Lv. 6.00 a. m.	

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