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PREMIER FOSTER'S GREAT SPEECH IN THE LEGISLATURE

Big Saving Made to the Province by the Refunding of Bonds

—No Apology to Offer for Last Year's Deficit—Money

Was Expended in the Public Interest—The Old Govern-

ment's Record of Graft and Maladministration Dealt With

in a Convincing and Conclusive Manner.

Following is the synopsis report of the concluding portion of the great speech delivered in the Legislature by Premier Foster on Tuesday afternoon.

During the year the Government had purchased and refunded a large amount of the St. John & Quebec Railway Stock due 1962. There had been bought in England stock to the value of £259,342 at par value in Canadian currency of \$1262131.07 at a cost of \$774,438.23. To that could be added a discount on refunding bonds amounting to \$41,652 and also the cost of engraving bonds and other expenditures which was \$1000. This made a total of \$817,090.23 and the saving to the Province of \$445,040.79. The annual interest on the par value of this stock amounted to \$50,485.00. The annual interest on the refunding bonds amounted to \$44,935 making an annual saving in interest \$5,550. There had been a debt reduction of \$145,040.79. Interest saved in twenty-five years would amount to \$231,135. Interest accrued on stock purchased would be \$8,760, making a total gain on Railway Stock transactions \$684,935.79.

MR. PECK—Has the Government

got delivery of the Stock?

HON. MR. FOSTER—We did not get delivery. We cancelled the stock at the Bank of Montreal, London.

Good Financing

Continuing the Speaker said that this transaction was carried on by Directors of the St. John & Quebec Railway Co. acting through the Comptroller General. There was no middle man, no rake-off, no commission. The Bank of Montreal purchased at \$75. Communication was kept up day by day and remittances made to London until the amount was paid off.

There also has been a purchase of a considerable amount of the Province's own stock, but he would leave that matter to be dealt with in full by his hon. friend the Provincial Secretary-Treasurer in bringing down the Budget. He would say however that there was a total gain to the Province on all these transactions of \$974,482.83. He would say, and would challenge contradiction, that that was the best piece of finance ever done in the Dominion of Canada. He challenged any Provincial Secretary or Municipal Secretary to point to any better transaction in finance.

MR. POTTS—Was it through circumstances or through shrewdness on the part of members of the Government.

HON. MR. FOSTER—I would say to my hon. friend that it was both. Circumstances arose and we took advantage of them. My hon. friends opposite had a similar opportunity early in 1917. The Province of Manitoba took advantage of circumstances then, but the Government of this Province was not alive to the situation.

The Financial Statement

His hon. friend the leader of the Opposition had alleged that the Government was responsible for increase in debt of some \$800,000 and had devoted some time to discussing the financial statement as published in the Royal Gazette. For the first time in the history of the Province there had been published a true and full statement of the financial transactions for the fiscal year, accompanied by a certificate of a firm of chartered accountants whose reputation was known throughout Canada. The changes which had been brought about in the financial system of the Province had been good ones and by them there would be revealed each year a true and correct record of all operations on both sides of the ledger. The records of the past had shown that upon the retirement of Governments large amounts of floating indebtedness had existed and such indebtedness on being funded had increased the annual interest charges on amounts which should have been met out of current revenue. But it was his hon. friends opposite who had been the most artful dodgers at concealing such deficits and to them belong the honor of outstripping all other Governments in that respect. By reason of the system now in effect and for which the existing Government took credit there could be no concealing of the facts. No Government could declare a surplus upon ordinary account when such did not exist. No Government leader could do as his hon. friend opposite had done in 1917 when he went up and down the country declaring that the finances of the Province were in good condition.

The ex-Attorney General who had opposed him (Foster) in the County of St. John had issued a pamphlet which had declared that the Province had a surplus of \$12,000. At that time the Ex-Attorney General must have known that there were accounts outstanding including his own. Under the new system such a thing could not occur.

No Excuse to Offer

The accounts as published showed a deficit for current account in the year ending October 31st 1919. He had no apology or no excuse to offer for that. The money had been expended on public services and in the public interests. The people wanted money spent and when they wanted it spent, money would be spent. Soon after that statement had been published members of the opposition had intimated that blame for the deficit would be placed by the Premier upon the shoulders of the Hon. Minister of Public Works. He would do nothing of the sort. The bulk of that deficit had been incurred by expenditures in the departments of Lands and Mines and of Public Works. In both the expenditure had been in the interests of the public and of true economy. Under the circumstance that had existed members of the Government had considered that it was real economy that there would be over-expenditures in certain departments. The Department of Public Works had found one thousand bridges throughout the Province in a state of disrepair. It would be false economy to have left those structures as they were to become steadily worse.

Opposition Criticism

The Hon. Leader of the Opposition had not waited to make his criticisms within the House, but had made them at a gathering in the City of St. John, attended by those who might be termed his friends, although some had been branded as traitors. It was the same convention at which his hon.

SASKATOON'S TAX RATE

Saskatoon, Sask., March 16—This year's tax rate will be 40.40 mills. Commissioner Yorath pointed out in correction of the report that the city council had settled on 20.20 for separate school supporters the rate of 17 would be substituted for the public school rate of 15.10 making their total tax rate 42 mills.

In resolving to keep the Kaiser, Holland possibly has an eye to the tourist business.

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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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3.10 " Gagetown	11.50 a. m.	
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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friend had been told that the party he led was as dead as Julius Caesar because of his own acts and the acts of his followers. Nevertheless he had made the statement as reported in the press which supported him that the present Government was the most corrupt in the history of the Province. There was a place to make such charges and that place was not at a party convention. That place was upon the floors of the House.

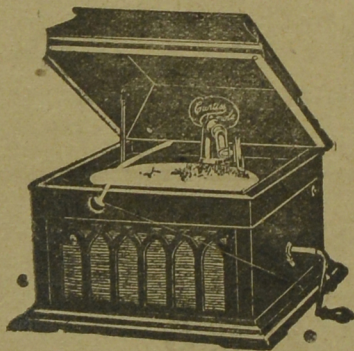
No apology was necessary for the fact that a deficit had occurred, but it might not be amiss to point out what had occurred in cases of other Provinces. In 1914 Alberta had a deficit of \$147,000 and in 1916 a deficit of \$137,000. British Columbia had a deficit of upwards of \$3,000,000 in 1913, upwards of \$5,000,000 in 1914, almost \$4,000,000 in 1915, more than \$4,000,000 in 1916, upwards of \$2,000,000 in 1917, and slightly less than \$2,000,000 in 1918. In 1916 the Province of Manitoba had a deficit upwards of \$2,900,000. The Province of Nova Scotia had deficits in both 1914 and 1915 and even the great province of Ontario had a deficit of almost \$700,000 in 1914. His hon. friends opposite when seated in the treasury benches had a deficit

themselves in 1913. He (Foster) had sat in the galleries himself and heard the Hon. Provincial Secretary of the day say so. Of course he had said that it was not a deficit for they intended to make it up the next year.

The Government's Policy

HON. MR. FOSTER said he would take the opportunity to announce a policy. The Government would keep current expenditures within revenue. It may not be done in one year or two years, but it could be done in three or a little more. If the Government would not keep ordinary expenditures within ordinary revenue over a series of a few years, exclusive of Valley Railway interest for which it would take no responsibility it would be for the people to place some other Government in power. When that time should come, however, he hoped that the party called to power would be some other than that opposite.

There were some persons in the Province who gave every evidence of not wanting economy in provincial affairs, at least that might be judged from the demands of delegations which appeared before the provincial executive from time to time. In one (Continued on page three.)



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