

BOARD OF TRADE HEARS RETAIL MEN'S REPORT

Local Printers Will Be Given Chance to Submit Prices — Rights of Merchants and Tradesmen to be Protected; Publicity Committee Is Urged to Make Early Report.

The Fredericton Board of Trade held a short meeting in the city club rooms last night with W. W. Hubbard, the president in the chair. There was a fair attendance of members.

The feature of the meeting was the reading of the report of Alex. Murray, new organizer of the Trade board, which showed that the Retail Merchants Committee of the board, which met recently, had considered the matter of the printing of exhibition prize lists. In past years these lists had been printed outside the city and this year, Parker H. Currier, president of the Fredericton Exhibition, Limited, promised that local printers will be given an opportunity to submit prices. At the meeting the Pedlars and Hawkers' License Act was considered and an attempt will be made to have a more adequate protection of our merchants and tradesmen. Also in this connection a Credit Report Bureau is to be established which will enable merchants to know the dependability of their customers. The membership of the Board has jumped to 176 at last report and it is hoped, Mr. Murray reported, to have it over 200.

Secretary Simonds presented the report.

It was decided that the Retail Merchants' committee would in future have a secretary.

Publicity Matter

Mr. Hubbard brought up the matter of publicity for the Board of Trade. R. P. Allen is chairman of the publicity committee. It was pointed out how important was publicity and tourist work. Mr. Allen said there had been no meeting yet of this committee. Mr. Hubbard declared that the New Brunswick Bureau of Information promised willing assistance, but as its work is provincial it cannot localize to any great extent.

Mr. Hubbard reported on the work of the New Brunswick Fish, and Game body especially the Fredericton and Saint John branches, which are the most active. He pointed out the advantage of developing breeding ponds in connection with the provincial fisheries. Some money would need to be expended. Fishing, he said, is probably our best tourist attraction, and it is an important branch of our work. This and other development work should be proceeded with at once by the publicity committee. A. A. Shute suggested that the publicity committee begin a once and outline its program for the year.

J. D. Palmer thought the committee should have a tentative idea of how much money it would have to spend before submitting its program.

The chairman of the committee was instructed to prepare a report as soon as possible.

Leger Budget Estimates Deficit

(Continued from Page Two)

surface road program will be terminated, our highway system will meet all the requirements of modern traffic.

So, it must be doubtful, whether our people, who, during the past ten year, always hailed with joy the money spent on the roads, would wish to revert to the system of road construction practiced by the late liberal administration and still advocated by the opposition.

The department of public health has an over-expenditure of \$5,743.63, and an under-revenue of \$339.66.

The department of education has an over-expenditure of \$29,335.05 and a revenue in excess of estimates of \$246.00.

The department of Provincial Secretary-Treasurer has an over-expenditure of \$33,111.87 and an under-revenue of \$25,384.73.

The New Brunswick Liquor Control has a net-revenue of \$557,572.99, or \$42,427.01 under the estimates.

Executive Council has an over-expenditure of \$1,086.53.

Provincial Hospital has an over-expenditure of \$33,007.96, and a revenue under the estimates of \$10,380.84.

Jordan Memorial Sanatorium has an over-expenditure of \$2,214.81, and a revenue in excess of estimates of \$268.94.

Boys' Industrial Home has an under-revenue of \$553.47, and an over-expenditure of \$2,097.63.

The accounts generally show a close attention devoted to the collection of available revenue and reasonable economy without starvation of the public services.

All these have made our Province one of the finest in the Dominion, with an abundance of resources, an always increasing credit, a diminution of the interest rate, and about the only one which, on its own credit, can boast of no default in provincial and municipal obligations.

These, Mr. Speaker, are some of the accomplishments of a Government alert to every situation, mindful of the public welfare and appreciative of the confidence of the people.

Funding Operations

During the calendar year, we have three entered the money market, offering on the 12th day of January, 1934, a 20 year refunding bond issue of \$799,000, at five per cent, which was sold at 9.01, or at a cost to the Province of 5.07 per cent, which was regarded at that time as highly successful under the then existing condition.

Our second loan which took the form of \$1,857,000, issue of which \$900,000, were for refunding purposes, fourteen years at 4 per cent, was offered on the 15th day of May, 1934, shortly after the close of a successful Session of the Legislature. We were pleased to receive the bid of 98.29, or a cost to the Province of 4.15 per cent, a saving on interest rate in the refunding part of the issue of .80 per cent, and the highest price on record in the Province, for a large issue of long term debentures.

To point out to our critically inclined opponents, that the investment public neither shares their views, nor pays much attention to their erratic criticisms of provincial finances, we, again, on the 1st day of September, last, sold an issue of \$1,100,000, twenty years, 4 per cent debentures at the magnificent price of \$100.077, or at an interest cost to the Province of 3.99 per cent, the best price, we believe, ever received by a New Brunswick Government on long term debentures.

These very good prices, Mr. Speaker, are not only indicative of the very sound financial position of our Province and of the continual increasing confidence which the money investors have in its credit, but also reflects great merit on the administration, which has so managed the provincial affairs so as to inspire that high degree of assurance.

Sinking Funds

One point worthy of note and which enabled us to finance at such low rate of interest is that our outlay of capital has not only been sound and profitable, but that strong sinking funds are steadily set aside to meet the maturing issues of debentures.

Mr. Speaker, contrary to what is being said by our adversaries, we never departed from our policy of meeting the payment of the permanent road obligations as they matured.

When in 1934, we passed the Act,

permitting a reduction of the percentage of sinking fund for permanent road debentures to one-half of one per cent, for a period not exceeding three years, it was fully set out in the preamble of the Bill and clearly explained to the House, that the earning power of that sinking fund investment greatly exceeded the basis on which such funds were established; and that such present and future surplus accumulations would be sufficient to more than compensate for the contemplated reductions. In other words, the payment of the debentures at the maturity set out will not, in the least, be affected by the provisions of the Act. What further could be required? But, Mr. Speaker, there are bouncers who would not allow us to reap the benefits of our good investments. Their political fanaticism leads them to absurd demands. Luckily their queer criticisms have not greatly disturbed the money investors.

The increase in the sinking fund this year is \$729,990.91, nearly the amount of our deficit, and the net increase of the net debt, and equivalent to over one and one-half per cent of the debt and of which \$336,610, was directly contributed from revenues.

Our total sinking fund during the year reached the sum of \$8,022,063.19, by far the highest on record in the Province, from which we redeemed maturing obligations to the large amount of \$580,643.63, thus leaving a net sinking fund of \$7,461,419.56, and over 15 per cent of the net debt, while our opponents, now so prone of criticisms, never, during the eight years of their regime, could point to more than 6 per cent of the net debt. And still they talk? But hear what they say: the debt has increased, it is therefore reasonable that the sinking fund should increase.

Mr. Speaker, the debt increased also during their administrations; it increased from \$15,809,855, which it was being in 1917, to \$32,197,029, when they left power in 1925; but the percentage of the sinking fund provisions in relation to the debt always remained the same. Six per cent, that it was, in 1917 and still six per cent in 1925. Whilst during our regime, we have it increasing from 6 per cent in 1925 to now 15 per cent in 1934. This is the satisfactory improvement which we claim, and which, on many occasions, has been laudably commended by the Independent student of finance.

Debt Redemption

The debt redemption during the year was \$991,242.76, of which \$541,202.76 was paid from sinking fund distributed as follows:

Authority	Purpose	Amount	How Redeemed
56 Vic. Chap. 14	Railways	39,500.00	Crown Land S. F.
14 Geo. V. Chap. 17	Deficit St. John & Quebec Railway	261,000.00	Crown Land and General S. F.
14 Geo. V. Chap. 17	Roads and bridges	900,000.00	Refunded.
45 Vic. Chap. 34	Railways	1,000.00	Crown Land S. F.
2 Geo. V. Chap. 28	Farm Sett. Board	150,000.00	Farm. Sett. Board Sinking Fund.
12 Geo. V. Chap. 23	Floating debt	20,000.00	Sinking Fund.
13 Geo. V. Chap. 17	Roads & Bridges	799,000.00	Refunded
10 Geo. V. Chap. 19			
8 Geo. V. Chap. 9	St. John & Quebec Railway	450,000.00	By C. N. R. Railway Co.
10 Geo. V. Chap. 53	Electric Power	500.00	Crown Land S. F.
13 Geo. V. Chap. 4	Provincial Hospital	25,737.02	Crown Land S. F.
23 Geo. V. Chap. 4	Land Clearing	2,500.00	Agriculture appropriation.
8 Geo. V. Chap. 3	Roads	27,000.00	Motor Vehicle Fund.
9 Geo. V. Chap. 39	Jordan Sanatorium	14,005.74	General Sinking Fund.
		\$2,690,242.76	
	Less refunded actual Redemption	1,699,000.00	
	Actual Redemption	\$ 991,242.76	
	From C. N. R. Company	450,000.00	
	Total Redemption from sinking fund and revenue	\$ 541,202.76	

This amount added to the amount previously paid for redemption, during our administration, from sinking funds and ordinary revenues, an specified last year at \$1,755,149.60, makes a grand total redemption of \$2,296,352.36, exclusive of the Valley Railway debentures redemption made by the Canadian National Railway.

Having explained, the ordinary revenue and expenditures, the Funding of Capital and Sinking Fund provisions; we will now proceed to consider the Capital Debt, the Estimates of Revenue and Expenditures and finally the prospects for the future.

Capital Debt

The net debt of the Province, Oct. 31, 1933, was \$47,413,393.39. Net debt as at Oct. 31, 1934

Net increase during the year, 1934

(Continued on page seven)

LONDON, March 1—The Board of Trade Journal announces that the cash value of retail sales in Britain in January 1935 was 4.2 per cent above the figure for January 1934 while employment gained 2.3 per cent. It is notable that with the exception of April 1934, retail sales have increased every month since the autumn of 1933. The Bank of England index number of daily retail sales using 1933 as 100 per cent places the index for January 1935 at 105.

HAINEES CITY, Fla., March 1—Two masked bandits robbed the State Bank of \$3,500 today.

KING GEORGE, ROOSEVELT AND IL DUCE BUSIEST

NEW YORK, March 2—Frank O. Salisbury, British portrait artist who has painted them all, nominated today as the three busiest men in the world: President Roosevelt, Premier Mussolini, King George V.; but not necessarily in that order.

Sitting in his skyscraper studio on the 41st floor of the Waldorf-Astoria Hotel, Salisbury hesitated to decide who was the "busiest of the busy," but suggested the title lay between Mr. Roosevelt and Il Duce, chiefly because of their heavy responsibilities.

Demands on his time make King George the most harried man in England, the artist said. Nevertheless the ruler was the most co-operative of 40 notables whom Salisbury painted in a war series.

Three President—Roosevelt, Hoover and Coolidge—have posed for him. Everything was wrong, Salisbury said, when he set up his easel in the presidential office to paint Roosevelt—southern exposure, poor light, continuous stream of visitors.

"But Roosevelt is a remarkable personality," Salisbury commented. "He has such a warmth of character it seems to be brimming over."

Salisbury spent a week painting Mr. Roosevelt while visitors came and went. The President struggled dutifully to remain motionless while dictating to a stenographer.

He painted Mr. Coolidge while the late President was still in office.

When he was introduced to Coolidge he declined the cigarette the President offered him. Coolidge made no comment but took an apple from a fruit bowl, meticulously pared it, cut it accurately in half, and offered his guest a piece.

Of Interest to Women

MILK DESSERTS

Why do so many mothers delight in preparing enticing milk pudding for their family? The reason is obvious as such desserts, wholesome and readily digested are ideal for both children and adults, and should be included regularly in the daily meals. Then, too, thrifty homemaker takes into consideration the high food value of a milk pudding in relation to its low cost and appreciates the fact that most desserts of this type may be easily and quickly prepared from materials available at all seasons of the year.

Milk puddings will find continued favour if varied by using different flavourings, by adding a little colouring or by covering the pudding with a meringue keeping in mind that foods should always be attractively served.

Additional recipes for milk desserts may be obtained by writing to the Milk Utilization Service, Dairy Branch, Dominion Department of Agriculture, Ottawa.

MAPLE RICE PUDDING

1-4 cup rice
2 cups milk
1 1-2 tablespoons cornstarch
1-2 cup maple syrup
2 egg yolks
2 egg whites
1-4 cup maple syrup
Boil rice in salted water until tender. Scald milk in double boiler. Stir corn-

A Hollywood star was stunned when his ex-wife greeted him cordially in a cafe. Maybe he just didn't realize they were divorced.

The young penguin, says a naturalist, is tended by its parents for a year. By then it is trained to wear a bosom shirt and go out into the world.

Poise is where Herr Hitler retires at the usual hour on an election night.

It would save considerable in the way of print paper just to mention when Gandhi is eating.

starch smooth in 1-2 cup maple syrup and add gradually to the hot milk. Stir until mixture thickens, and cook fifteen minutes. Add rice and well-beaten egg yolks. Place in buttered baking dish. Beat egg whites until stiff, gradually add the 1-4 cup maple syrup, and spread over pudding. Place in a moderate oven (350 degrees F) until delicately browned (about 15 minutes).

SPANISH CREAM

1 tablespoon granulated gelatin
1-4 cup cold water
3 egg yolks
1-4 teaspoon salt
3 cups milk
3 egg whites
1-3 cup sugar
Soak gelatine in cold water. Make a custard of egg yolks, salt and milk. Cook, stirring constantly, until mixture coats the spoon. Dissolve gelatine in hot mixture. Cool and add flavoring. When mixture begins to thicken, fold in meringue made by adding the sugar to the stiffly beaten egg whites. Turn into moulds and chill.

LEMON FLUFF

3 tablespoons cornstarch
1 tablespoon flour
1 cup sugar
1-8 teaspoon salt
1-2 cup cold milk
1 1-2 cups milk
2 lemons, grated rind and juice
2 egg yolks
2 egg whites
Mix cornstarch, flour, sugar and salt with cold milk. Add to hot milk in top of double boiler and cook about twenty minutes, stirring constantly until mixture is thick. Add some of hot mixture to beaten egg yolks combined with lemon rind. Stir into pudding and cook three minutes. Remove from heat. Add lemon juice and fold in beaten egg whites.

CHOCOLATE SPANISH CREAM

Follow recipe for Spanish Cream. Melt 1 1-2 ounces unsweetened chocolate in milk when making custard mixture. Beat with rotary egg beater. Then add egg yolks and salt.

COFFEE SPANISH CREAM

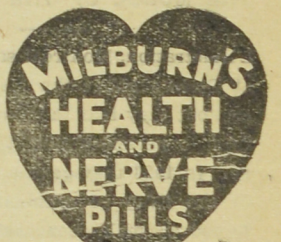
Follow recipe for Sanish Cream, using 1 1-2 cups coffee and 1-2 cups milk as liquid.

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NEW BANK OF CANADA NOTES ARE DESCRIBED

OTTAWA, March 1—Bank of Canada today issued a statement describing minutely the various types of notes the bank will issue on and after Mar. 11. The description was made public to prevent possible confusion when the new currency comes into the hands of the public and also as a protection against counterfeiting.

U. K. RETAIL SALES GROW

The size of the notes will be a novelty to Canada. They are six inches long and two and seven-eighths inches wide. They will be slightly shorter and slightly wider than the present United States notes.

The notes will be available in English and French. There is more variation in color than in the existing notes.

EAT MORE FISH

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Return Limit—from Montreal, Ottawa MARCH 19th
Return Limit—from Toronto MARCH 26th

HOCKEY—MARCH 16th:

AT MONTREAL—N. Y. Americans vs. Maroons

AT TORONTO—Maple Leafs vs. Canadiens.

Full Information From All Agents

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