

## Leger Budget Estimates Deficit

(Continued from page three)

The following are the purposes for which the increase was made:

Permanent Bridges .....	\$ 231,297.16
Permanent Roads .....	475,098.32
New Roads .....	39,630.55
Hard Surface Roads .....	284,631.20
Provincial Hospital .....	3,971.79
Jordan Sanatorium .....	333.52
Provincial Museum .....	20,000.00
Sanitary System .....	29,928.61
Municipal Unemployment .....	168,195.30
Bond land clearing .....	3.58
Hake bonus .....	1,777.43
Cash balance St. John & Quebec Railway .....	1,067.21
Discount and exchange N. B. Power Commission .....	18,422.75

Deficit Revenue Account \$ 876,551.69

Deficit Elec. Power Comm. 21,676.62

\$ 898,228.31

Less over provision for U. S. Exchange .....

\$ 52,291.77

\$ 845,936.54

\$ 2,120,293.96

Less: Bond redeemed .....

\$ 390,742.76

Increased in sinking funds .....

729,990.91

Refund seed grain relief .....

1,573.59

\$ 1,222,307.26

Increase in the net debt \$ 997,986.70

All these, Mr. Speaker, are profitable and necessary investments made on behalf of the people and from which they will derive great and durable benefits.

As in other years, we will now give, in a simple form, the net debt, certified by the Provincial Auditors at .....

\$ 48,411,380.49

Debentures .....

54,954,442.50

Bonds issued for N. B. Elec. Power Comm. .....

7,186,500.00

Bond issued for St. John & Quebec Railway .....

1,319,977.40

Woodstock Cold Storage, British Canadian Packing Company .....

100,000.00

Liabilities for Capital Expenditures .....

310,369.03

Dominion Gov't Loan Under Housing Act .....

808,000.00

Treasury Bills .....

940,000.00

N. B. Electric Power Operation .....

406,654.24

Accounts Payable .....

127,226.60

Accounts payable with respect to advances for capital .....

151,292.85

Accrued interest on Bonds .....

895,071.03

### SATURDAY'S PROGRAM

CFNB—FREDERICTON, 550 K.

- 8.10—"The Listening Post."  
9.30—Music and Song.  
9.30—Organ Melodies.  
11.00—The Happy Warrior Hour.  
12.00—Waltz Time.  
12.30—Maytag Melodies.  
1.00—Luncheon Music.  
1.30—Marconi Hour.  
2.30—Dance Music.  
5.00—Music Box Review.  
5.30—Concert Songs.  
5.45—Strings.  
6.00—Dance Music.  
6.30—Vocal Selections.  
6.45—Organ Music.  
7.00—News Bulletins.  
7.15—Dance Music.  
7.30—Concert Group—Ottawa.  
8.00—Laurie Hart's Orchestra—Halifax.  
8.15—George Fogarty and his Chateau Laurier Orch.  
8.30—Book Review.  
8.45—Canadian Press News.  
9.00—Old Time Frolic.  
9.30—Cotters' Saturday Night.  
10.00—Gen. Motors Hockey Broadcast.  
11.30—Chas. Dornberger's Orchestra.  
11.45—Can. Press News and Weather Forecast.

WABC—NEW YORK, 860 K.

- 4.00—Emery Deutsch's Dance Rhythm.  
4.30—Buffalo Variety Workshop.  
5.00—Modern Minstrels.  
6.00—Little Jack Little's Orchestra.  
6.30—Transatlantic Bulletin.  
6.45—Fascinating Facts.  
7.00—Pinaud's Lilac Time.  
7.30—Eddie Dooley's Sports Review.  
7.45—Beauty Program.  
7.55—Press-Radio News.  
8.00—Soconyland Sketches.  
8.30—Outdoor Girl Beauty Parade.  
9.00—Roxey and his Gang.  
9.45—Musical Revue.  
10.00—Andre Kostelanetz' Orchestra with Richard Bonelli, baritone.  
10.30—Richard Himber and Studebaker Champions.  
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1.00—Portland Symphony.  
1.00—Cab Calloway's Orch.  
1.15—Arthur Warren's Orch.  
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2.00—Roseland Ballroom Orchestra.  
CKAC—MONTREAL, 730 K.  
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Due Sinking Funds N.B. Electric Power .....	\$2,355.53
Deferred credits .....	129,126.21
Trust Funds .....	181,975.96
Trusts Accounts .....	412,350.74
Maintenance and renewal reserve N. B. Electric Power Comm. ....	488,269.75

\$68,503,611.84

Less: Accounts receivable .....

\$ 1,991,128.12

Dominion of Canada balance at credit of Prov. earmarked for sinking fund .....

529,299.39

Trusts accounts .....

412,350.74

N. B. Electric Power Commission .....

6,640,315.81

Sinking Funds .....

7,461,419.56

Farm Settlement Board .....

220,000.00

British Family Settlement .....

785,000.00

Canadian Farm Loan Board .....

30,040.00

Cash held for future capital expenditure .....

1,214,677.73

Housing Act 1919 .....

808,000.00

\$20,092,231.35

Net debt .....

\$48,411,380.49

May we, for a moment, direct our attention to the net debt.

In 1925, it was \$32,345,909.32; the auditors now certify it at \$48,411,380.49, or an increase since 1925 of \$16,065,471.17.

Our opponents, in their criticisms, forget that in the eight years of their administration, they increased it from \$15,809,855 to \$32,345,909.32; or an increase of \$16,536,054. with an apparent benefits or tangible results accrued to the public from the augmentation thereof. True it is that they had built bridges that did not stand the increased traffic; some of them were blown away by the wind or carried away by the tide. They had constructed a few stretches of roads, the greater portion thereof has to be reconstructed almost immediately upon our coming into office. And add to that the building of an inadequate hydro electric plant at Musquash and the construction of a wood and earth dam, dammed almost before its completion, replaced by us by a strong concrete one, and you have about the picture of their capital expenditures.

We do not want to make odious comparison; only to say that in our capital expenditures; you have a strong, useful and durable construction.

The analysis of the Capital liabilities now outstanding would show that about 25 per cent represents investment

in self-supporting or realizable assets, such as: The development of electricity; loans made to farmers with security under the British Family Settlement Scheme, the Farm Settlement Board and the Canadian Farm Loan Act; advances for better Housing Scheme and savings in Sinking Funds.

About 5 per cent. of the whole capital debt is accounted for in the construction of new fire-proof structures, built since 1925, such as the Normal School, Vocational Buildings, Provincial Forestry Mineralogy and Library Building, Provincial Hospital Additions, Jordan Memorial Sanatorium, Provincial Building, Saint John, Provincial Museum, etc., all of which could almost be classified as realizable assets. The investments in railways, permanent roads and bridges comprise about 64 per cent. of the capital debt; and whilst these are not currently self-supporting, still numerous benefits are daily derived therefrom and were deemed a necessity.

So, Mr. Speaker, you have accounted for 94 per cent. of the debentures in tangible assets. The 6 per cent. balance of liabilities, although not so represented by the same class of values, were nevertheless deemed necessary by the various Governments to assist the development of natural resources, industry and commerce and are, under our scheme of paying at maturity the bonds issued for such purposes, yearly and gradually being eliminated.

After all, it is not always the size of the obligations that matters. A comparatively small debt with questionable assets could be unsound, whilst a larger one with values of the highest quality can easily be defended, provided the governmental body can consistently meet from current revenues the increased expenditures resulting from an expanding debt.

But, what would have happened if in 1925, the people had not entrusted the now governing body with the administration of its affairs. We would probably be paying interest on millions of dollars spent in the development of Grand Falls with no compensation for the investments; the Railway Contribution, in lieu of taxation, would be unknown; the award of the Duncan Commission would not exist; the bootleggers would be in control with no revenue from the sale of liquors; but the deficits of the Valley Railway, the trail bridges, the crooked, narrow and hilly roads, insufficient and dangerous to the travelling public, would still be with us.

And yet, our opponents will grandiloquize over the finances as if they did not have a history which is not yet forgotten.

### Estimates

The form of presentation of the estimates of revenue and expenditure is similar in basis to that of last year.

Government finances, in times of general economic depression are subject to fluctuations just the same as business concerns; and it seems to us, that, in these difficult years, the people must have been impressed, not only with the progress accomplished, but with the earnestness, the zeal and the sincerity of the Government. That whilst, on the one hand, we faced a crop in revenue of over a million and a quarter, and, on the other hand, increased demands for expenditures, occasioned by the very unusual conditions, yet, we managed to keep the services to a high standard of efficiency without increased taxation.

Our immediate duty, then, is as heretofore, to carry on the services of the Province, in the most economical manner permissible having regard always to the public welfare and the obligations which it entails.

We therefore estimate, calculated still, on the returns of a year of depression, a total revenue of \$5,781,660., which is \$345,151.60 more than received last year; and a total expenditure of \$6,270,863, which is \$42,197.09 less than spent last year or an unbalanced budget with no increased taxation.

Whilst we do estimate a deficit of \$489,203.00 yet we are confident, that the improved conditions throughout the Province will be reflected in our provincial finances; and if we do reach near normal condition in revenue, we may yet count on a balanced budget.

In all this, we make no credit allowance for a prospective increased subsidy.

Mr. Speaker, last year, opposite the insignificant results of the late Liberal administration, we placed the magnificent achievements obtained by us since 1925. If time permitted, we could elaborate on the progressive work of last year.

Our credit was not only well sustained, but our securities obtained the best prices recorded in our history. A large mass of public works was prosecuted to completion; others undertaken; permanent bridges built; and a hard surface road policy inaugurated, to the great satisfaction of the public.

The settlers and the farmers have always been the object of our greatest solicitude. We have given an impetus to colonization; built colonization roads, giving the settlers the full benefits of the earnings thereof as well as assisting them otherwise with seed grain and subsistence. We have continued to encourage the return to the land; improved the roads in the remote districts to make the abode of the farmers more attractive and render their markets more accessible.

We have appointed a Marketing Board, under the Act passed last session, and thereby established a greater co-operation between the farmer and the business man.

Turning our attention to the forest operations, we have appointed the New Brunswick Forest Operation Commission with a view to promote the welfare of those working in the woods.

The fishermen have also benefited by the aids given by the Government.

As we said before, we extended the hydro lines, promoted agricultural education and greatly contributed to replace the spirit of depression by a feeling of optimism.

The Transportation Commission, which, a few years ago, ceased to function, was revived with great future prospects.

At our urgent instance, coupled with the request of the other Maritime Provinces, a special Commission has graciously been appointed by the Federal Government to judge of the merits of the claim of these Provinces. We have faith that the decision, when given, will be acceptable as being just to the best interest of the Provinces and the Dominion alike.

Mr. Speaker, we have had not only to bear the brunt of depression, but we have been assailed by a blue ruin opposition which, during their entire regime, in office, never knew what a surplus was, and never affixed its name to anything worth remembering. In spite of their pessimism born of political disappointment, the Government left the blue ruin advocates to their own selfish game, but asked, instead, the assistance of all men of good will. This contribution, we have had generally, and we are proud to say, at the end of a depression that has upset the world, that we are coming out of it less molested perhaps, than any other Province of the Dominion.

The forest industries are in good shape; a normal cut of lumber in expected to meet a steady market; the pulp and paper industry is active; the fishing industry is showing some improvement; the tourist industry is continually increasing; and there is every indication that new construction activity will be the strong feature in the business life of the coming year.

In fact, there is generally a spirit of revival of confidence and of hopefulness manifested on every side, and the Government naturally shares in that spirit. And why not, when we examine the Province's wealth, its strategic position, its natural resources and its facilities for industrial expansion.

We have riches in natural scenic beauty, in our vigorous, yet, healthy climate, in our seven million acres of

Crown Land, in our farm lands, particularly adapted for mixed farming in our factories, in our 500 miles of coast line, adjacent to the richest fishing grounds of the world, in our water powers, our minerals, our game, and in our unrivaled outlet for Canadian trade at the port of Saint John.

Our Province is dotted with rivers, and lakes, well served by railways, highways which are steadily being improved and extended.

So, why preach blue ruin, when New Brunswick is rich in resources, sound financially, has an ambitious and industrious population and still presents opportunities worth considering.

If low taxation is an essential factor in the development of industries, our Province sets the best example in that respect.

In all this, the Government has striven to establish the good fortune of the Province by a prudent and rational exploitation of its resources, by the promotion of the agricultural interests and by the encouragement of the established industries.

We know that courage, initiative and industry will bring back that measure of prosperity temporarily halted by depression. We know that our people are self-reliant; that they have faith in their country and in themselves and in the Government who has so judiciously managed their affairs.

We may therefore well leave it to the leader of the Government and his colleagues to realize our expectations, protect our traditions of progress and conduct the Province to the high destinies which are awaiting it.

Unlike the opposition, we see a rising tide of prosperity in a Province, which affords opportunities for all those who are struggling honestly with adversity; encouraging a greater efficiency in agricultural production; helping the development and conservation of our primary industries; including mining, forestry enterprises and fishing, in order to aid new vitality to our economic life and to help to balance the seasonal demand for labor.

With the return of even partial prosperity, the Government will be provided with the necessary revenue to enable it to discharge its obligations to the public in an efficient manner.

The outlook, therefore, for the coming year is distinctly bright; and the Government, who, during the past strenuous years, has borne the brunt of the battle, is still standing by the people.

It is therefore, Mr. Speaker, with the stimulating spirit of confidence and the same sentiments of optimism that enlighten the way to progress, that I do move that you do now leave the Chair and that the House resolve itself into a committee of the supply to be granted to His Majesty.

## PROGRAM SCHEDULE

(All Times Given are Atlantic Standard Time)

- 8.30—Health Lecture.  
8.40—Rhythm of the Day with Harriet Lee.  
9.00—Sigmund Romberg and William Lyon Phelps.  
10.00—Songs you Love—Rose Bampton, Nat. Shilkret's Orchestra.  
10.30—The Gibson Family.  
11.30—"Let's Dance."

WG—SCHENECTADY, 960 K.  
6.00—Leo Reisman and his Orch.  
6.15—Musical Program.  
6.30—Our American Schools.  
7.00—Musical Program.  
7.15—Me and My Guitar.  
7.30—Press Radio News.  
7.45—Evening Brevities.  
7.55—Thornton Fisher, Sport Parade.  
8.00—General Electric Program.  
8.30—Jamboree—Variety Musicale.  
9.00—The Swift Hour.  
10.00—Songs You Love, Rose Bampton and Shilkret's Orchestra.  
10.30—The Gibson Family.  
11.30—"Let's Dance."  
12.30—WG Sign Off.

- WABC—NEW YORK, 860 K.  
3.00—Lazy Dan, The Minstrel Man.  
3.30—Hammerstein's Music Hall of the Air.  
4.00—New York Philharmonic Orchestra.  
6.00—"Open House" with Donald Novis, Vera Van and Freddie Martin's Orchestra.  
6.30—Frank Crumit and Julia Sanderson.  
7.00—National Amateur Night—Ray Perkins, Master of Ceremonies.  
7.30—"Smilin' Ed" McConnell.  
7.45—Voice of Experience.  
8.00—Alexander Woolcott, the Town Crier.  
8.30—Gulf Headliners—Chas. Wininger, Frank Tour's Orch. & others.  
9.00—Eddie Cantor & Rubinoff's Orch.—Pebeco Tooth Paste.  
9.30—"Club Romance"—Conrad Thibault, baritone.  
10.00—The Ford Sunday Evening Hour.  
11.00—Wayne King's Orchestra.  
11.30—Wm. A. Brady Behind The Scenes.  
11.45—To Be Announced.  
12.00—Press Radio News.  
12.05—Little Jack Little's Orch.  
12.30—Leon Belasco's Orchestra.  
1.00—Cab Calloway's Cotton Club Orchestra.  
1.15—Gus Arnheim & His Orch.  
1.30—Joe Haymes and his Orch.

CKAC—MONTREAL, 730 K.  
2.15—A. C. J. C.  
2.30—Marazza Music School.  
2.45—Programme H. Lalonde and Frere.  
3.00—Programme Musicale de J. Donat Langlier.  
3.15—Programme Granger Freres.  
3.30—Reginald Stewart, Pianist.  
4.00—N. Y. Philharmonic Orch.  
6.00—Poésies & Lettres.  
6.30—La Bijouterie O. St. Jean Ltee.  
6.45—Dr. Noel Decarie.  
7.00—Catholic Hour.  
8.00—The Ballard Hour.  
8.30—Church Service.  
10.00—The Ford Sunday Evening Hour.  
11.00—Societe St. Jean Baptist.  
11.30—Wm. A. Brady Behind The Scenes.  
11.45—To Be Announced.  
12.00—Hockey Scores & Press Radio News.  
12.06—Little Jack Little's Orch.  
12.30—Leon Belasco, and Orch.  
1.00—Cab Calloway & Orch.  
1.15—Gus Arnheim's Orchestra.  
1.30—Frank Dailey and his orchestra.  
2.00—Bulova Time and Sign-off.

WABC—NEW YORK, 860 K.  
4.00—Emery Deutsch's Dance Rhythm.  
4.30—Buffalo Variety Workshop.  
5.00—Modern Minstrels.  
6.00—Little Jack Little's Orchestra.  
6.30—Transatlantic Bulletin.  
6.45—Fascinating Facts.  
7.00—Pinaud's Lilac Time.  
7.30—Eddie Dooley's Sports Review.  
7.45—Beauty Program.  
7.55—Press-Radio News.  
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