

THE BUDGET SPEECH.

Premier Tweedie Deals Exhaustively With Temporary Loans and the Central Railway.

GOVERNMENT'S POLICY FULLY VINDICATED.

At the evening session of the legislature, Monday, Hon. Premier Tweedie commenced his budget speech, speaking for nearly two hours, and adjourning the debate over until this afternoon, when he will conclude his remarks. He said:

It is now ten years since I first had the honour of being appointed Provincial Secretary and financial minister of this government, and this is the ninth budget speech which I have made, on one occasion I having been prevented from doing so by illness. There is some difficulty in making an interesting budget speech because from year to year the receipts and expenditures are very much the same. We have no great question to disturb us, and no great interests which have to be considered. However, outside of the mere matter of receipts and expenditures, there are many important questions with which we have to deal. There are matters of government policy and provincial interests, and I may refer here to one or two of them. I have already stated that the year 1905 was not a time when bonds could be sold to any advantage because the business was so good that money could find more profitable investments and there was no demand for gilt edged securities. Since 1898, when we effected a large sale of bonds on satisfactory terms the bidding for bonds has declined. The opposition perhaps, will complain of this, and say it is the fault of the government, but this would be an altogether wrong inference for the securities of all governments, including British consols, have declined in a similar degree. The sale of bonds, which I made in 1898 has never been equalled in this or any other province since that time. Two years ago, I made a sale of 3½ per cent. bonds at 99, but this could not be done now so it was necessary for me to make a temporary loan. This temporary loan business seems to be misunderstood by some of my honourable friends. This loan was not made to meet current expenses as some would seem to infer, but to pay of six per cent debentures which were falling due and to provide money for permanent bridges for which an issue of debentures had been authorized. I thought it better to make a temporary loan than to sell our bonds at a lower price than they will command at some future day, therefore I made the temporary loan so that our bonds might not be sacrificed and resolved to wait for a more favorable time. The loan was made with the Credit Foncier of Montreal. With respect to my financial transactions with regard to this and other matters, I will read what was written to me from a gentleman who all know, an eminent banker to whom I wrote in reference to our bonds. This gentleman was the manager of the Bank of New Brunswick and is now the head of the business of the Bank of Montreal, in the Maritime Provinces. He writes as follows:

St. John, N. B., Jan. 16, '06.

Hon. L. J. Tweedie, Fredericton,

Dear Sir:—I have received your communication in reference to government securities and will reply to you at an early date after carefully considering the subject.

I may say now that you would appear to have the right conception of the situation and that your views are likely to lead you to a continuation to your successes in the past. Notwithstanding that you have done better in many cases, not only than I could have done for you, but that I expected you could do both in placing debentures and in temporary borrowings, I still hope at some time to have a preposition accepted by you. As I have told you several times, I consider that you have been more successful in placing your issues than has any of the sister provinces, and that I believe that your success has been in your selections of the proper times. The best I can wish you is a continuance of the excellent results you have achieved.

Yours faithfully,

W. E. STAVART

(Signed)

That letter, I think is justification of the manner in which I have managed the financial affairs of this province in past years. Further than that Mr. Stavert informed me a few days ago that he had purchased New Brunswick 4 per cent bonds at above par and that he thought them an excellent investment and one that would be profitable to him. The Credit Foncier before making the loan of \$550,000 sent down their solicitor to look into our financial conditions and the loan was made on his report. I regret very much that in a transaction of this kind, some members of the opposition have mis-stated the terms of the loan and put the interest at 4½ or 5 per cent. The loan was made at 4 per cent. When the loan became due, they told me that money had gone up and that they would not renew it at the same rate. We therefore paid it off through the British Bank to whom we paid five per cent. on over drafts. In my opinion we should borrow for twelve months, and by that time the money markets may be easier and we may be able to place our bonds at a higher price. It is better to pay a higher rate of interest for a short time, than to sell our bonds below their value. The best offer I could get recently for 3½ per cent was 91. In my opinion we should get a premium for a 4 per cent bond.

We also borrowed from the Credit Foncier \$250,000, authorized by law for the payments to the Central Railway commissioners. For this loan

we paid 4½ per cent., for it seems there is a difference in value between a bond given by the government and a guarantee bond.

THE CENTRAL RAILWAY.

Now let me refer to the history of the New Brunswick railway company, which is one of the points in our policy which has been attacked. The opposition have made a great hue and cry over this as if we had been recreant to our duty in assisting this road. I claim that we have made no mistake in endeavoring to develop the industries of the country, and if I do not live to see the full fruition of this work I am satisfied that the country will see it. In June last I telegraphed to Mr. Gilmour Brown, a clever and most reliable engineer, asking him to meet me in reference to this railway. I was desirous to carry out the pledges given in this house that with \$250,000 we would put the road in good condition so that it would become profitable, and I asked him to give us a detailed report on the condition of the road from Chipman to Minto, and from Chipman to Norton. I told him to conceal nothing and to deal fully with the whole matter. I have in my hands his report, which is dated the 6th of July, 1905, which I will read.

Mr. Tweedie then proceeded to read Mr. Brown's report, which dealt fully with every feature of the road. The railway from Norton to Chipman is 45 miles long, from Chipman to Minto 15 miles, and the coal mine branches bring the total length of single track up to about 70 miles. The grades between Norton and Chipman are in excess of the average railways, but on the line between Chipman and Minto, they are not steep. These grades will not interfere with the profitable working of the road. The rails are light, but of an excellent quality of steel. Mr. Brown thought them the best he had ever inspected. More ties were needed, about 3,000 to a mile between Norton and Chipman, or 13,500 in all. The road also needed ballasting from Norton to Chipman. Mr. Brown pointed out what bridges and trestles were needed to put the road in good condition, and he dealt fully with every bridge on the line, and shows what bridges required to be renewed and what were capable of being repaired. The rolling stock of the road consists of three locomotives owned by the company, and one hired from the Intercolonial. One locomotive would be required practically all the time for shunting, while the other two owned by the company would be for active service on the road, and should be able to deliver 200 tons of coal at Norton every day. The company owns 25 new flat cars fitted up for hauling coal, and ten old platform cars. Mr. Brown did not recommend a large expense in the purchase of cars, as the trunk line should be able to furnish sufficient cars for the coal business. There are six box freight cars and three passenger cars, one flanger car, and a new snow plough. The new line from Chipman to Minto is an excellent road, which it would cost from \$18,000 to \$20,000 to build, for the fifteen miles of the main line.

It is equal in every respect to any fifteen miles of the Intercolonial, except that the rails are not quite as heavy. The cost of the branches to the mine would be about \$8,000 a mile.

With regard to the coal mining industry, Mr. Brown says, "I visited all the coal mines in operation in the vicinity of Minto and found eight mines working the day I was there. The seams are from twenty to thirty-six inches thick, and the coal of a good quality, finding a ready market. All the operators told me that they could be assured of continuous operation of the railway, and no lack of cars to carry away their product, their output would be largely increased. I am convinced that if such was the case the output from the small number of workings even now opened up would easily average three hundred tons per day. The day I was there the King company would load three cars, the Weldon Bros. would load two cars, O'Leary one, Coakley one, Evans two and Gibbons and King one each, a total of eleven cars or two hundred and twenty tons that day."

The expense of opening up a mine in the Grand Lake coal fields (I mean the initial expense) is very small and not to be compared with the expense of opening up a mine in the Nova Scotia fields where the seam lies so deep that it is necessary to shaft or slope several feet at a great expense before any returns can be looked for. For this reason therefore, lots of small operations would be started if intending operators could once be assured of a continuous operation of the railway, so that they might get their coal to the market. I do not therefore think I am over sanguine when I say that the day is not far distant when the output will easily average five hundred tons daily, and the haulage of five hundred tons of coal per day or even one half of that amount would at once assure such a revenue to the railway as to place it on the list of very valuable properties. The quantities of coal in the Grand Lake Basin is almost limitless, geologists setting it down at one hundred and ninety millions of tons. Dealing with the possibilities of the railway as a sound and legitimate enterprise Mr. Brown says: The Grand Trunk Pacific will in all human probability pass

THE HERALDS FASHION PLATE.



A NEW CUT IN APRONS.

Every housekeeper should possess a goodly supply of aprons, and especially those of gingham or cambric ones which cover the skirt entirely and have some form or other of waist protection in the way of a bib. The illustration shows the apron skirt in full length. The front panel contin-

ues above the waistline to well over the bust, and to the sides of this are stitched the shoulder straps, which continue down the back and fasten to the buttoned waist band, and in the front form the large pockets on either side of the front panel. A crosswise strap in the back holds the shoulder straps in place, keeping them from falling off the shoulders.

through or very near Chipman, and of course this means that the line from Chipman to Norton becomes at once a very important and valuable link in the route to St. John. From Chipman to St. John via this railway is only seventy-seven miles and when the railway is put into proper and efficient condition for operation a passenger train will easily cover this distance in the same or less time that a train will run from St. John to Moncton, and the entire distance (more than fifty miles) from Moncton to Chipman, via the Grand Trunk Pacific, will be a gain in favor

THE EXTENDED POPULARITY OF Diamond Dyes

Induces Speculators to Introduce Weak and Worthless Imitations.

DIAMOND DYES, true home helpers and money-savers for mothers and wives are dear to every woman's heart.

Recently, speculators have gone in to the package dye trade with the view of gaining a share of the immense and ever-increasing trade held by the manufacturers of the DIAMOND DYES, but all such efforts will, as in the past, result in failures.

The crude and worthless dyes brought out in opposition to the DIAMOND DYES, can never become popular, for the simple reason that they have not one good quality to boast of. The merchants of Canada who were induced to buy these adulterated package dyes now find them dead and worthless stock.

The progressive and busy druggists and dealers of Canada sell only the DIAMOND DYES, which have an established reputation of over twenty-five years. The modern merchant has not the time or inclination to encourage the sale of worthless and deceptive goods.

If our Canadian women desire full, brilliant and fast colors, they should at all times ask for the DIAMOND DYES, the only guaranteed package dyes in the world. When buying package dyes, see that the words DIAMOND PACKAGE DYES are on each packet handed out by your dealer. Wells & Richardson Co., Limited, Montreal, P. Q., will send free to any address their New Dye Book, Card of Dyed Samples, and new book in verse entitled "The Longjohm's Trip to the Klondike." This little book is interesting thousands.

The last sad rites of the Roman Catholic Church were administered Tuesday to John A. McCall, former president of the New York Life Insurance Company, at Lakewood, N. J., where he has been seriously ill for some time.

A FAMILY NECESSITY.

It's a remedy capable of affording immediate relief to the hundred and one ailments that constantly arise. It may be a cold, perhaps toothache, neuralgia, pain in the back,—use Polson's Nerviline, it is penetrating, pain subduing and powerful. Nerviline is at least five times stronger than ordinary remedies and its worth in any household can't be over estimated. For man or beast Nerviline is a panacea for all pain and costs only 25c. per bottle. Buy Nerviline today from your druggist.

Sunlight Soap is better than other soaps but is best when used in the Sunlight way. Buy Sunlight Soap and follow directions.

Assessors' Notice.

Public Notice is hereby given that the undersigned has this day been duly sworn into office as

Principal Assessor

OF

RATES and TAXES

In the City of Fredericton.

Any person liable to be assessed in the City may, within Thirty Days after the publication of this notice, give to me, the said Principal Assessor, a statement in writing, under oath, before the Mayor, City Clerk or the undersigned, of his or her Property and Income, according to the form provided in "An Act to Consolidate and Amend the Law Relating to the Levying, Assessing and Collecting of Rates and Taxes in the City of Fredericton."

Forms can be had from the Mayor, City Clerk or the undersigned. Any person neglecting to make a statement to the Mayor, City Clerk, or the undersigned, according to the above advertisement, previous to the Assessment Roll being made out, if dissatisfied with their Assessment, will be required to appeal to the Assessors by Petition, in strict accordance with the instructions on the back of their Tax notices.

Dated this 13th day of February, 1906.

E. WETMORE HENRY,

Principal Assessor.

Feb. 16,—d301.

Notice is hereby given that application will be made to the Parliament of Canada at the next session thereof for an Act to incorporate a company, to be called "The Grand Trunk Pacific Branch Lines Company," with power to construct and operate amongst other lines of railway a line running from a point on the Transcontinental Division of the Grand Trunk Pacific Railway to St. John or such other port on the Bay of Fundy as may be considered accessible and better adapted for the purpose of the Company; as well as such other lines of railway as the Company may from time to time deem expedient for operation in conjunction with the Grand Trunk Pacific Railway system, subject to the approval of the Governor in Council with all the usual powers granted to Railway Companies by the Railway Act, and in addition thereto the following powers, viz.: to charter vessels, make and recover charges in steamship business, to hold lands, wharfs, warehouses, etc., and to appropriate lands therefor; to own hotels, etc., and lay out parks; to issue bonds on all its property; to construct and operate tramways, telegraph, telephone and submarine lines, and general traffic bridges; to develop land and water powers; to acquire patent rights; grant aid to settlers; and to sell or lease to, or acquire other railways.

W. H. BIGGER,

Solicitor for applicants.

Dated at Montreal, this 30th day of January, 1906.

Feb. 13.—d5wils.

Read This Aloud!

3 DAYS SPECIAL SALE

Thurs. Fri. and Sat. Sale

The Reduction is Sweeping

35c to 50c Ladies' good heavy Hose for 25c only.
35c to 50c Ladies' black Silk Belts for 25c only.
\$1.65 Ladies' black Satene Waists for 75c only.
65c good heavy Ladies' Undervest and Drawers for 44c only.
35c good heavy Ladies' Undervest and Drawers for 23c only.
50c Dresden Ribbons, special for 25c only.
50 per cent. discount of balance left in Ladies' and Girls' Coats.
Whatever we have left must go.
50c Men's Soft Front Shirts, special for 34c only.
75c Men's Hard Front Shirts, special for 49c only.
Extra special bargains now offered in good heavy Underwear, Sweaters, Working Shirts, Overcoats, Suits, Pants, etc.
Come, see how much a little money will buy.

S. KERNER,

The Store of Satisfaction

INTERCOLONIAL RAILWAY

On and after Sunday, Oct. 15th, 1905 trains will run daily (Sundays excepted), as follows:

TRAINS WILL LEAVE FREDERICTON

No. 303 Mixed for Campbellton, Moncton, Chatham and Loggieville.....	5.45
No. 301 Express for Montreal, Chatham, Loggieville.....	16.20
No. 317 Suburban for Marysville.....	6.15
" 321 Suburban for Marysville.....	11.15
" 327 Suburban for Marysville.....	12.25
" 329 Suburban for Marysville.....	21.00

TRAINS WILL ARRIVE AT FREDERICTON

No. 302 Express from Montreal, Quebec, Chatham and Loggieville.....	13.05
No. 304 Mixed from Chatham Junction, Chatham and Loggieville.....	13.35
" 318 Suburban from Marysville.....	8.15
" 322 Suburban from Marysville.....	12.20
" 328 Suburban from Marysville.....	19.15

All trains are run by Atlantic Standard time. Twenty-four hour notation. 24.00 o'clock is midnight.
Moncton, N. B., Oct. 12th, 1905

TO LET.

To rent in the Howard & Crangle building on the corner of Queen and Carleton streets, in this city, the hall formerly occupied by the Knights of Pythias; also the offices occupied by F. H. Peters.
Apply to
JAS. FARRELL,
Executive.
Fredericton, June 16, 1905,
June 17, D.T.T. & S. 1mo.

J. J. Winslow, B.A., F. H. Peters, B.A.,
C. H. Allen.

Winslow, Peters & Allen

Barristers and Attorneys-at Law.
Notaries Public, etc.

Offices, Colter Building, opposite Normal School, Queen st., F'ron.
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Follow the crowd and buy your

Oysters

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LINDSAY'S

Restaurant

The largest and choicest stock of Bivalves in the city.

Fresh shelled only 50 cents per quart, delivered to all parts of the city. Will also take orders by the barrel, bushel or peck.

Turkey Dressing will be offered at special rate during the Christmas season.

W. A. Lindsay

King street.

'Phone 16

25 Per Cent. Off

.. ALL OUR ..

DRESS GOODS

From now to the 1st February.

A lot of Golfers at a bargain.

Skating Toques from 25c. to 50c.

A few pieces of Colored Silk Velvets at 60 cents to clear.

DEVERBROS.

JOHN G. ADAMS,

The Leading Undertaker

FIRST-CLASS EQUIPMENT. LOW RATES.

Down Town, Next above Queen Hotel. 'Phone 62