

# SURPLUS OF \$10,000,000 CLAIMED BY MR. LUCAS

## Provincial Budget Alleges Balance of \$320,275 on Year's Transactions—Mr. Bowman Criticizes Gov- ernment Statement and Points Out Many Inconsis- tencies

Budget day is one of the big features of the session of the Legislature, and yesterday Hon. I. B. Lucas presented the first Budget of his own making as Provincial Treasurer. On the two previous occasions Mr. Lucas acted as substitute for the late Treasurer of the Province, but the Budget for 1912-1913 is his own handiwork.

A year ago Mr. Lucas resorted to the law of averages to show that the Province had a substantial surplus of assets over liabilities. This year his method was similar, but perhaps more devious. He showed an actual balance of receipts over expenditures of \$320,275.81, and to this added the amount paid out for the construction of public buildings during the nine years the Government has been in power, some \$8,000,000, \$1,000,000 for good roads, \$297,000 for the limits of the Munn Lumber Co. and \$150,000 for the Provincial Museum. These were all available assets of the Province, Mr. Lucas argued, and, adding this to the statement of assets, he

### *The Budget at a Glance*

Current receipts.....	\$11,188,302 09
Current expenditure....	10,868,026 28
Current surplus.....	\$ 320,275 81
Capital expenditure....	5,223,916 62
Total assets .....	31,357,011 36
Total direct liabilities.	32,287,229 03
Estimated receipts for fiscal year ending October 31, 1914....	12,174,074 19
Estimated expenditure:	
Current	\$9,572,211 15
Capital	1,691,500 00
	-----\$11,263,711 15

showed a margin over liabilities of between \$10,000,000 and \$11,000,000.

#### **New Sources of Revenue.**

The outstanding feature of the Budget was the Treasurer's statement that legislation would be introduced during the present session to increase the Provincial revenue from several sources. The succession duty tax would be made heavier, and an act passed to stop the wholesale distribution of property during the lifetime of a testator to escape paying the tax. The supplementary revenue act was also to be amended to bring in larger receipts from railway corporations, loan companies and banks. The Legislature would also be asked to authorize a further loan to supply funds for the Hydro-electric and T. & N. O. Railway.

Mr. Lucas expressed the hope that the Federal subsidy would be increased to some extent so that the Provinces should share in the expansion of customs and excise revenue of the Dominion. If this was done, another year the Government would

(Continued on Page 8, Col. 4.)