



(1) Japan to Stop the Bolsheviks.  
(2) From Military School to Domestic Economy.—A Lesson in Bread and Confectionery.

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# WRIGLEY'S

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## The Flavour Lasts

# The Annual Statement of Provincial Financiers

FREDERICTON, January 29, 1920.

To the Honourable Robert Murray, Provincial Secretary-Treasurer.

Sir,—In compliance with the provisions of Act of Assembly 9 George V., Chapter 12, the undersigned begs to submit statements showing the Revenue and Expenditure for the fiscal year ended 31st October, 1919, and also the financial condition of the Province.

W. A. LOUDOUN, Comptroller, General.

## PROVINCE OF NEW BRUNSWICK—BALANCE SHEET, OCTOBER 31st, 1919

CAPITAL ASSETS.		CAPITAL LIABILITIES	
Dominion of Canada—		Funded Debt—	
Balance at Credit of Province .....	\$ 529,239.39	Provincial Debentures—	
Railway Investments—		Bearing 5 p. c. interest .....	\$1,300,000.00
St. John & Quebec Railway—		" 5 1/2 p. c. interest .....	1,000,000.00
Balance Oct. 31st, 1918 .....	\$6,488,584.17	" 5 p. c. interest .....	3,845,803.99
Increase during year ending		" 4 p. c. interest .....	1,000,500.00
Oct. 31st, 1919, construction		" 3 1/2 p. c. interest .....	740,500.00
expenditures, less		" 3 p. c. interest .....	1,225,846.66
Dominion Subsidy, etc. ....	\$214,032.04		\$10,096,650.65
Interest on Bonds and other		New Brunswick Government Stock sold	
indebtedness, less Province's		in London, £429,269 0 0, bearing in-	
share of the earnings		terest at 4 per cent. ....	2,089,109.14
of the Railway .....	244,807.45		12,185,759.79
	458,839.49		
N. B. Coal & Railway, taken over and		Provincial Bonds issued in aid of St.	
leased by Province .....	\$6,947,423.66	John & Quebec Railway, bearing 5 1/2	
	1,246,431.77	per cent. interest .....	\$ 450,000.00
	8,193,855.43	Bearing 4 1/2 p. c. interest .....	2,150,000.00
Permanent Bridges—			2,150,000.00
Expenditure to October 31st, 1918 .....	5,142,350.40	Bonds of St. John & Quebec Railway	
Expenditure for year ending Oct. 31, 1919	544,908.78	bearing interest at 4 p. c., the li-	
	5,687,259.13	ability for which has been assumed	
Permanent Roads—		by the Province .....	4,250,000.00
Balance of expenditure as at Oct. 31, 1918	992,212.80		6,400,000.00
Expenditure for year ending Oct. 31, 1919	1,005,891.17		\$18,585,759.79
	\$1,998,103.97		
Less written off through Sinking Fund		Liabilities for Capital Expenditures—	
as per contra .....	15,000.00	St. John & Quebec Railway—	
	1,983,103.97	Bank overdraft .....	\$770,022.99
Farm Settlement Board—		Construction of holdbacks .....	12,768.66
Representing par value of Bonds issued,		Contractors' deposit .....	75,000.00
the proceeds of which have been in-		Interest accrued on bonds	
vested in the purchase of Farm Lands		issued by and in aid of the	
Other Expenditures—		Railway .....	108,689.16
Balance of Expenditures from proceeds			966,478.81
of Bonds issued, consisting of Revenue		Permanent Bridges .....	128,848.50
deficits, Subsidies to Railways, Build-		Permanent Roads .....	84,143.18
ings, Wharves, etc., as at Oct. 31, 1918	3,601,482.60	Smallpox and Influenza Epidemic .....	9,002.28
Expenditure during the year on purchase		Advances from Revenue used to liquidate	
of property and in connection with small-		liabilities for Capital Expenditures in	
pox and influenza epidemic .....	27,503.47	excess of Bonds issued for the purpose—	
	\$3,628,986.07	Permanent Roads .....	\$777,960.72
Less written off through Sinking Funds		Smallpox and Influenza epidemic .....	11,569.89
as per contra .....	28,333.33		789,530.61
	3,600,652.74		1,978,003.45
Cash Available for Future Capital Expenditures—		Housing Act, 1919—	
St. John & Quebec Railway—Cash retain-		Loan from Dominion of Canada at 5 p. c. ....	\$600,000.00
ed by the Trustees for the Bondhold-			
ers under provisions of the Trust Deed		Sinking Funds, invested as per Contra—	
(including interest accrued) .....	\$388,473.87	Balance October 31st, 1918 .....	\$1,045,160.63
Amount receivable on account of Railway		Income from Sinking Fund Investments	
earnings to Oct. 31, 1919 .....	30,581.28	and Land Sales .....	43,270.85
	\$419,055.15	Charged against current Revenue during	
Permanent Bridges—Proceeds of Bond		the year ending Oct. 31, 1919 .....	31,335.00
issue unexpended .....	537.43	Charged against Motor Vehicle Fund	
	419,592.58	during the year ending Oct. 31, 1919 .....	40,690.00
Housing Act, 1919 as per contra) .....	\$230,000.00	Discount on Bonds Redeemed .....	4,879.10
Advances to Municipalities .....	\$230,000.00		\$1,165,335.58
Cash in Bank .....	\$70,000.00	Deduct: Expenses re Classification of	
	600,000.00	Crown Lands .....	\$43,828.74
Sinking Fund Investments—		Par value of Bonds re-	
Provincial Government Bonds, a par		deemed during year:	
value of \$995,777.32, at cost .....	\$993,988.82	Permanent Roads as per contra, 15,000.00	
Cash in Banks and on hand .....	84,184.69	Other Capital Expenditures, do 28,333.33	
	1,078,173.51		87,162.07
NOTE—No value is included in the above Bal-			1,078,173.51
ance sheet in respect of Crown Lands and other			
Property Assets of the Province which have not			
been purchased from the proceeds of Bond issues.			
	\$22,241,936.75		\$22,241,936.75

## PROVINCE OF NEW BRUNSWICK

### Balance Sheet, October 31st, 1919

CURRENT ASSETS.		CURRENT LIABILITIES.	
ACCOUNTS RECEIVABLE AND INVENTORIES—		BANK OVERDRAFTS .....	\$1,058,494.42
Territorial Revenue, less reserve of .....	\$ 33,429.98	ACCOUNTS PAYABLE .....	116,861.12
Agricultural Revenue, less reserve of .....	2,673.04	TRUST FUNDS—	
School Books Revenue, less reserve of .....	9,651.64	Representing Guarantee, Contractors, Court and	
Provincial Hospital .....	36,311.39	other Deposits .....	204,138.67
Jordan Sanitarium .....	1,200.04	DOMINION SUBSIDY FOR AGRICULTURE—	
Patriotic and War Purposes .....	9,107.08	Amount unexpended .....	16,552.62
Amusement Tax .....	6,613.07	INTEREST DUE AND ACCRUED ON	
Succession Duties .....	270.00	SECURITIES, ETC.—	
Railway Earnings (Southampton Railway) .....	793.47	On \$12,185,759.79 Bonds of the Province \$194,966.05	
Miscellaneous .....	2,389.90	On securities guaranteed by the Prov-	
Workmen's Compensation Board Deposit .....	1,000.00	ince, the interest on which has been	
Interest accrued Debt Acc't, Dominion of Canada	8,821.65	paid by the Province .....	2,100.00
	\$ 112,161.26	On Trust Funds .....	8,096.89
ADVANCES TO CAPITAL .....	789,530.68	On Loans under Housing Act, 1919 .....	7,652.13
DEFERRED CHARGES—			211,815.07
Insurance unexpired .....	\$ 4,469.80	DEFERRED CREDITS—	
Discount on Bonds (net) .....	16,661.33	Proportion of Dominion Subsidy for Gen-	
	21,131.13	eral Purposes paid in advance to De-	
TRUST ACCOUNTS—		cember 31, 1919 .....	\$101,918.52
New Brunswick Power Company—Cash		Proportion of Bear Licenses paid in ad-	
and Bonds held by the Province to		vance to April 30, 1920 .....	3,520.28
provide for the retirement at matur-		Moving Picture Licenses paid in advance	
ity of Bonds issued by the St. John		Deposits on Sales of Stumpage .....	10,181.91
Railway Company as required by the			116,017.72
New Brunswick Companies Act, 1916,		TRUST ACCOUNTS—	
as per contra .....		New Brunswick Power Company—	
Cash in Bank .....	\$ 24,321.08	Bonds of the St. John Railway Com-	
Dominion of Canada War		pany outstanding at October 31, 1919,	
Loan Bonds, par value .....	226,200.00	and interest accruing until maturity,	
	\$250,521.08	as per contra .....	\$250,521.08
Town of Campbellton Sinking Fund (1		Town of Campbellton Sinking Fund (1	
George V., Chap. 57)—Cash and Bonds		George V., Chap. 57) invested as per	
held by the Province as per Contra—		contra .....	\$10,951.18
Cash in Bank .....	\$ 951.18		
Dominion of Canada War		NOTE—A Contingent Liability exists in re-	
Loan Bonds .....	10,000.00	spect of Bonds guaranteed by the Province amount-	
	\$10,951.18	ing, as far as can be ascertained, to \$1,117,000.00	
DEFICIT—		In addition to Guarantee Deposits in Cash in-	
Balance as at October 31, 1918 .....	\$474,370.34	cluded in the Trust Funds, Stocks and Bonds of	
Add Deficit on Revenue account for the		a par value of \$176,500.00 and assignment of cer-	
year ending October 31, 1919, as per		tain Mortgages were held by the Province in trust	
Statement attached .....	327,686.22	at October 31, 1919.	
	802,056.56	Claims in respect of Maintenance and	
	\$1,724,879.63	construction work have been filed by certain Rail-	
		ways operating Railroads leased from the Province	
		but in respect of which the liability of the Prov-	
		ince, if any, has not been determined.	

## CANADIAN BANK BRANCHING OUT

The fact that the Canadian Bank of Commerce contemplates extending its activities to foreign countries was thus intimated in the annual address of the president of that institution: Throughout the war the Canadian banks abstained, by common consent, from the opening of new branches. Not only was this justified by the uncertainty of the outlook, but the drain upon the manhood of the coun-

try for military service was so great that it was only with difficulty that those members of our staff who were left behind were able to cope with the work thrust upon them, even with the assistance of the temporary staff. Accordingly, while the conflict lasted, we could do no more than to keep a record of those places which seemed to offer a promising field with a view to occupying them when the general situation justified such a step. The program thus laid down has duly employed our energies during the recent year, but is fairly well completed, and now that we have occupied most of the promising new fields in Canada that have been brought to our attention, and have protected our business at those points where such

action seemed necessary, we purpose turning our attention to foreign fields. In the meantime the new branches we have opened are, most of them, progressing satisfactorily, and although the initial expenses connected with them are heavy, we look to see them become before long a source of strength and profit.

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