

THE EVENING TIMES AND STAR, ST. JOHN, N. B., SATURDAY, FEBRUARY 7, 1920

MISREPRESENTATION OF FACTS RELATING TO N. B. FINANCES

Glaring Misstatements Pointed Out—Foster Government Not Responsible for Heavy Expenditures Arising From Methods and Action of Old Government.

Fredericton, Feb. 6.—The article in the St. John Standard of February 5 seems to be simply a rehash of its misstatement made on the 3rd and 4th. The financial inaccuracy of the Standard is not better illustrated than by its statement that the loan floated some months ago, of \$2,200,000 was made to take up overdrafts and to provide for the expenditure of the old government. The Standard states that it was a refund. It is not a refund, but a loan. The Standard is hardly worth replying to, but there may be some people who do not know that this loan of \$2,200,000 made few months ago was floated to retire bonds issued by the old government in the year 1914 and the advertisement which appeared for the bonds in the issue and was to take care of maturing bond obligations.

The nonsense of the Standard editorial and articles, cannot be better illustrated than by its ignorance of what this \$2,200,000 was intended for, and its misrepresenting the facts in a hope that some of its readers may not just understand what the loan was for. The Standard states in its article that the increase in the public debt is \$2,554,394.96. If it means the increase in the capital liabilities, the correct figures are \$5,111,096.31. While the difference in the totals of the capital liabilities on October 31, 1918, and that of October 31, 1919, exclusive of sinking fund cross-crities shows the increase as stated, if the financial genius who is busy with writing the misleading statements appearing in the Standard is really desirous of giving the facts to the public, he should, if he has the capacity for so doing, examine the statement as prepared by Price, Waterhouse & Company, and see how the increase is arrived at, and who is responsible for such increase. It might be well for his information to point out that the increase in the capital liabilities of the province is accounted for by the following amounts:

Permanent bridges	\$ 244,908.73
Permanent roads	990,891.17
McDonnell property	7,000.00
Smallpox and influenza	29,968.47
Loan from Dominion Government under Housing Act	600,000.00
Construction St. John & Quebec Railway	458,839.49
	2,623,142.86

From which should be deducted bonds redeemed, sinking fund provisions and other adjustments.

Included in the amounts above showing the increase in the capital liabilities appears for instance a loan of \$600,000 from the Dominion Government under the Better Housing Act. \$280,000 of this amount has been advanced to various municipalities for the purposes of the act, and are debts of the respective municipalities to the province for such advance. Then there is of this amount \$320,000 in cash in the bank to the credit of the province.

The Valley Road.
For the expenditure of the St. John and Quebec Railway which for the year amounted to \$458,839.49 the Foster Government cannot be in any way held

Since then the bonds of the International



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The Elite of Beverages
"SALADA"
Its Exhilarating, Refreshing and Healthgiving Properties
CREATE A CHARMING camaraderie among guests.
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Further into these individual guarantees that remain amounting to the above total, the Southampton Railway, for instance, would furnish plenty of food for thought.

Moved Two Houses
Five Miles on Sleds
Brownville, Me., Feb. 6.—Every one thought Augustus Lundeen crazy or something when he bought two five-room houses at the Hughes Quarry five miles out of town and said he was going to move them to Brownville Junction. There are several steep hills and some crooks in the road and the houses are 18 by 24 feet and all ready to live in. Lundeen contracted with C. E. Gerrish as transportation engineer and amid the scoffing of the populace the job was undertaken.

The chimney tops were taken down and the windows removed, the houses jacked up and placed on two heavy-log eight horses were hooked on and the caravan started. It was easy enough on the level roads, but on the steep pitches snub lines had to be rigged and several times the houses came near being thrown on their beam ends, but preventer stays and guys held them up.

In nine days from the start the houses were landed at Brownville Junction, making a whirlwind finish the last three miles in two hours, the horses coming into town on a trot amid the cheers of the inhabitants.

The houses all ready for tenants to move in, stand Lundeen less than half as much as it would cost to build one of them at the present prices of labor and material. But for the bad hills the moving could have been done in two days.

Appropos of Henry Watterson's retirement from the Louisville Courier-Journal, a Louisville banker said to the great editor:—"I understand, sir, that your idea is to start a paper of your own."

"Well," fenced the veteran, "that would be a welcome change indeed, for papers nowadays do nothing but note a new strike."

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