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THE EVENING TIMES AND STAR, ST. JOHN, N. B., FRIDAY, MARCH 12, 1920

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FINANCIAL POST ON THE N. B. POWER REPORT

(Financial Post.)
The annual statement of the New Brunswick Power Company, St. John, N. B., indicates improvement in the financial condition of the company at the close of the year's operations. Gross earnings have increased from \$74,621 in 1918 to \$94,924 last year. Net earnings totalled \$115,180, as compared with \$69,159 for the previous year. Of the net earnings, \$112,000 was paid out in the form of dividends, an increase of \$40,292. There was a balance of \$3,180 for 1919, as compared with \$6,451 for the previous year.

The company has suffered to a considerable extent from the extreme severity of the present winter. As a result, the company has been compelled to pass the dividends on its preferred stock for the first period of the year.

The following table shows distribution of the earnings for the last two years:

| | 1919. | 1918. |
|--------------|-----------|----------|
| Earnings | \$94,924 | \$74,621 |
| Expenses | 731,339 | 612,003 |
| Interest | 94,404 | 98,089 |
| Net earnings | \$115,180 | \$69,159 |
| Dividends | 112,000 | 62,708 |
| Balance | \$3,180 | \$6,451 |

Current assets have decreased from \$228,610 to \$225,579 for the year, the decline in bills receivable from \$118,000 to \$82,285, bringing about the large decrease. Assets total \$5,473,276, as against \$5,482,310 for the year 1918. The capital stock outstanding remains the same at \$1,300,000 preferred and \$2,000,000 common. Current liabilities total \$281,877, an increase of \$4238 for the year. Despite the increased expenses of operation, there was an increase in the surplus at the end of the year of \$8,361, the balance now standing at \$22,898.

PROVINCIAL BONDS

(Fredericton Mail.)
The St. John Standard is devoting some space to a recent bond issue made by the province and government, and is making a strenuous effort to create the impression that the bonds were not disposed of at a satisfactory price. It seems to have discovered cause for alarm in the fact that the comptroller-general, in the capacity of an independent officer of the government, now has to do with placing provincial bonds upon the market. In this connection it says:

"The comptroller-general is—or is supposed to be—an independent officer standing between the government and the public interests, to see that the latter do not suffer at the hands of the former. How can he possibly do this if he is acting as the government's agent?" It might be explained that the old audit act duties of the auditor-general were largely confined to matters of expenditure. He was expected to closely scrutinize the accounts, see to it that the expenditure was authorized and that the prices charged were fair and reasonable. He still has this duty to perform and in addition, under the amended act, he is expected to see to it that the province gets a square deal in transactions affecting the revenue. For instance, if a sale is made of provincial lands, or of crown lands, he is expected to familiarize himself with all details of the transaction and see that the public interests are amply safeguarded. Regardless of what the St. John opinion, the comptroller-general, in the present arrangement, will be inclined to believe that such an arrangement is decidedly in the public interests.

"Business," says the Standard, "was not transacted in this sort of way in the late government's time." In those days, it continues, "the auditor-general minded his own business and did not interfere in the working of the treasury or any other department other than to see that its operations were in conformity with the provisions of the audit act."

It is true that under the old government the auditor-general had little to do with the treasury department, and it was in a large measure because of this limitation that the late government was able to get over various crooked transactions. To cite a concrete case, it is only necessary to mention the patriotic potato deal. Unknown to the auditor-general, a note for \$35,000, given by a private party, who owed nothing to the province, was discounted in the bank, and the proceeds entered as cash on the books of the province. It was largely because of his connection with this shady transaction that a deputy minister was compelled by the present government to resign his position. If the Standard wants a return to

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RETAIL MERCHANTS SUGGEST CLOSING HOUR PROGRAMME

The Clerk's Association at a meeting yesterday received a copy of resolutions adopted by the Retail Merchants' Association in response to the clerk's request for earlier closing hours. The merchants, while sympathetic with the desires of the clerks felt that the demands were too drastic and suggested that all shops defined in the early closing act of 1917, except grocers, close Monday's, Tuesday's, Wednesday's, Thursday's and Friday's at 6 p.m. until 5 a.m. during the months from October to May, inclusive, and on Saturdays at 10 p.m. during the same period, except on days before legal holidays and four days before Christmas Day, when the shops may be open until 10 p.m.

In June, July, August and September it is proposed to close at 6 p.m. and on Saturdays at 1 p.m., except before holidays when the hour is the hour. All grocers are to close at 6 p.m. except as provided for shops, and except on days before legal holidays and four days before Christmas. It is understood certain stores are opposed to this programme, which will be heard in a few days by the city council.

CITIZENS TAKE UP PAVING BILL

Notice has been given that a bill will be presented to the legislature by a number of citizens providing that the cost of permanent paving shall be paid for in part by owners of abutting property owners and part by general assessment. This action follows the decision, which now exists in the common council over the mayor's proposed improvement bill. The notice is signed by the following: W. S. Allison, F. A. McAvity, E. J. Perry, D. W. Ledingham, W. F. Burditt, G. E. Barbour, M. E. Agar, G. L. Warwick, E. A. Everett, W. F. Hatheway, W. H. Lugden, J. J. Seidensticker, H. L. Spangler, J. A. Tilton, A. H. Wetmore, T. F. Simpson and Donaldson Hunt.

SALVAGE CORPS DINNER

The annual banquet of No. 1 salvage corps, held last night in Bond's, was a most delightful affair. Capt. K. J. MacRae presided and included amongst the guests were: Commissioner Thornton, Hon. R. J. Ritchie, H. Wilmot Adams, H. R. McLean, Captain Cunningham and Lieutenant Brown of No. 2 company and Fred James, a charter member of the organization. The programme was as follows:

Address of welcome, by the chairman; motion pictures; reading, by Steve Matthews; musical dialogue, by Mr. Cline; toast "Fire Department," proposed by G. H. Tapley and responded to by Commissioner Thornton; toast "Sister Corps," proposed by G. H. Green and responded to by Messrs. Cunningham and Brown; song, "Thomas Guy"; motion pictures; toast "City," proposed by Charles Clarke and responded to by Hon.

Goddess

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R. J. Ritchie, readings, H. Wilmot Adams, toast "Our Guests," proposed by Mr. Lordly and responded to by Messrs. McLean and James; reading, A. G. Rainier; toast "Press," proposed by E. P. Howard and responded to by Harry Ervin and A. G. Cline; toast "The Ladies," proposed by Dr. Langstroth and responded to by Perry Norman, of the Young-Adams Company; toast "City Corps," proposed by H. R. McLean and responded to by K. J. MacRae. The gathering broke up at an early hour this morning by all joining hands and singing "Auld Lang Syne."

REPLIES TO THE SPEECH FROM THRONE

Fred Magee and P. P. Melanson Heard in Splendid Addresses.

Fredericton, N. B., March 11—Two very interesting addresses were given at the house opening today by the mover and seconder of the reply to the address from the throne, Fred Magee, M. P. P. for Westmorland, and P. P. Melanson, M. P. P. for Kent.

In moving the reply to the speech from the throne, Fred Magee of Westmorland, reviewed in comprehensive, although brief fashion, the work of the various departments of the government during the last year and also gave thoughtful consideration to some of the more pressing problems which the province must face, setting forth his views on these subjects in a vigorous manner. In speak-

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Who Invented Pianos?
Who invented the piano? was a question asked at the luncheon table after discussion had arisen of its fortunes today. The Germans claim the honor, but there is no doubt that the piano

came originally from Italy. There are in existence still two of the first pianos made by a harpsichord maker—Christofori, in Florence—early in the eighteenth century.

The first public notice of a piano is found in a Covent Garden play bill, and the first use as a solo instrument was a century ago in the Thatched House in June, 1768. Ever since that time the piano has had its full share in the improvement of what our grandfathers called a pianoforte. The original Broad-

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