

Finances of Province of N. B. For Year Are Given In Detail

(Continued from page nine)
PROVINCE OF NEW BRUNSWICK
BALANCE SHEET, OCTOBER 31st, 1923.

CAPITAL ASSETS	
DOMINION OF CANADA:	
Balance at the credit of the Province	\$ 529,299.39
RAILWAY INVESTMENTS:	
St. John & Quebec Railway—Expenditure to October 31, 1922	\$ 6,839,752.05
Expenditure for year ending October 31, 1923	\$ 6,844,211.43
New Brunswick coal & railways taken over and leased by the province	1,246,431.77
NEW BRUNSWICK ELECTRIC POWER COMMISSION	
Capital expenditures to October 31, 1922	\$ 2,449,049.48
Expenditures for the year ending October 31, 1923	863,883.11
PERMANENT BRIDGES:	
Expenditure to October 31, 1922	\$ 7,006,019.41
Expenditure for year ending October 31, 1923	470,741.20
PERMANENT ROADS:	
Expenditure to October 31, 1922	\$ 4,674,641.85
Expenditure for year ending October 31, 1923	730,991.77
Less: Received from the Dominion Government on account of Federal aided roads	\$ 297,202.60
Written off through sinking fund as per contra	15,000.00
FARM SETTLEMENT BOARD:	
Representing par value of bonds issued, the proceeds of which were invested in farm lands	315,202.60
OTHER CAPITAL EXPENDITURES:	
Balance of expenditure from proceeds of bonds issued consisting of revenue deficits, subsidies to railways, buildings, wharves, etc., as at October 31, 1922	\$ 4,623,775.67
Amount capitalized under Act of Legislature II Geo. V. Cap. 25 and representing interest on bonds issued by and in aid of St. John & Quebec Railway, less the Province's share of railway earnings for the year ending October 31, 1922	\$ 260,000.00
Grant to the University of New Brunswick, capitalized by Act of Legislature 13 Geo. V. Cap. 15	50,000.00
Installation of water supply, Provincial Hospital, capitalized by Act of Legislature 13 Geo. V. Cap. 4	25,737.02
Less: Written off through sinking funds as per contra	\$ 4,959,512.69
CASH AVAILABLE FOR FUTURE CAPITAL EXPENDITURE:	
St. John & Quebec Railway—Cash on deposit with Prudential Trust Company	\$ 161,389.31
Hold by the trustees for the bondholders of the St. John & Quebec Railway—Province of New Brunswick bonds	66,000.00
Cash in Bank	66,635.64
Cash in bank	39,741.02
HOUSING ACT 1919 (As per contra):	
Advances to municipalities	\$ 1,357,967.28
Bonds of the Province of New Brunswick and other provinces, par value \$115,393.34 at cost	110,636.40
Cash in bank	56,396.32
GOVERNMENT HOUSE TRUST FUND (As per contra):	
Province of New Brunswick bonds of a par value of \$50,000.00 at cost	50,000.00
SINKING FUND INVESTMENTS:	
Province of New Brunswick bonds at a par value of \$1,228,979.07 at cost	\$ 1,228,943.57
Cash in bank and on hand	140,814.47
Amount receivable from Bathurst Lumber Company as per agreement	17,762.17
NOTE: The balance receivable from the Dominion Government in respect of expenditures Federally Aided Roads has not been taken up in the foregoing balance sheet.	
No value is included in the above sheet in respect of Crown Lands and other property assets of the province not purchased from the proceeds of bond issues.	
	\$32,802,365.88

BALANCE SHEET, OCTOBER 31st, 1923.

CURRENT ASSETS	
ACCOUNTS RECEIVABLE, INVENTORIES, ETC.	
Agriculture	\$ 1,308.94
Amusement Tax	7,562.39
Boys' Industrial Home	4,229.70
Forest Service	9,251.18
Farmers' Co-operative Company Loan	5,000.00
Factory Inspection	1,449.12
Jordan Memorial Sanatorium	2,899.77
Liquor Export Tax	1,087.17
Lands and Mines, less Reserve of \$125,000.00	15,724.96
Mining Pictures	200.00
New Brunswick Board of Liquor Commissioners	175,254.99
New Brunswick Electric Power Commission	83,635.06
Provincial Hospital	70,108.86
Prohibition	585.00
Patriotic and War Purposes (Quebec County)	7,989.68
Public Health, sub-districts	20,558.05
Railway Earnings	
St. John and Quebec Railway	55,939.29
Southampton Railway	494.84
School Books	16,246.27
Student Teachers' Loans	54,078.02
Succession Duties	1,606.09
Vocational Education	1,626.57
Workmen's Compensation Board	
Loan	30,000.00
Deposit	2,000.00
Interest accrued—	
On Loans under Housing Act (net)	\$4,611.03
On Unredeemed balance of proceeds of Bonds of St. John and Quebec Railway	1,500.46
On Debt Account, Dominion of Canada	8,821.65
On Loans to Students	1,870.73
On loan to Workmen's Compensation Board	327.47
	\$587,314.25
AMOUNT RECEIVABLE IN RESPECT OF ADVANCES TO CAPITAL	
Deferred Charges	776,458.60
Insurance unexpired and prepaid Charges	\$ 11,302.19
Discount on Bonds	104,874.51
TRUST ACCOUNTS (As per contra):	
Consolidated School District No. 4	
Order-in-Council October 4, 1921	
Cash and Bonds held by the Province to meet Bond Interest and retire at Maturity Bonds issued by the School District—	
Cash	\$ 432.40
Dominion of Canada War Loan Bonds par value	11,500.00
	\$11,932.40
New Brunswick Power Company—	
Cash and Bonds held by the Province to provide for retirement at maturity of Bonds issued by the St. John and Quebec Railway Company as required by the New Brunswick Companies' Act 1916—	
Cash in Bank	\$28,864.55
Dominion of Canada War Loan Bonds par value	70,500.00
	\$99,364.55
Town of Campbellton Sinking Fund (1 Geo. V. Cap. 57)—	
Cash and Bonds held by the Province	
Cash in Bank	\$ 1,319.43
Dominion of Canada War Loan and Province of New Brunswick Bonds, par value	18,146.66
	\$19,466.09
DEFICIT ACCOUNT—	
Balance of Deficit on Revenue Account October 31, 1922	\$28,253.54
Deduct: Amount capitalized under Act of Legislature, 11 Geo. V. Cap. 25, and representing interest on Bonds issued by and in aid of the St. John and Quebec Railway, less Province's share of railway earnings for the year ending October 31, 1922	260,000.00
Amount capitalized in excess of all Current Revenue Deficits to October 31, 1922	\$ 31,746.46
Deficit on Current Revenue Account for year ending October 31, 1923, as per statement attached	524,611.55
Deficit on Revenue Account	\$492,865.09
Add: Deficit on Operations of the New Brunswick Electric Power Commission for the half year ending October 31, 1923, after providing for Bond Interest, Sinking Fund and Reserve for Maintenance and Renewals	\$1,948.14
	\$1,991,962.78

CAPITAL LIABILITIES	
FUNDED DEBT:	
Provincial bonds & debentures bearing interest at 6 per cent	\$ 5,212,500.00
Bearing interest at 5 1/2 per cent	4,672,000.00
Bearing interest at 5 per cent	3,524,005.74
Bearing interest at 4 per cent	1,538,500.00
Bearing interest at 3 1/2 per cent	740,500.00
Bearing interest at 3 per cent	1,911,846.66
New Brunswick Government stock sold in London \$358,069 bearing interest at 4 per cent	1,742,602.49
Provincial bonds issued for New Brunswick Electric Power Development, bearing interest at 6 per cent	1,000,000.00
Bearing interest at 5 1/2 per cent	1,050,000.00
Bearing interest at 5 per cent	1,050,000.00
Provincial bonds issued in aid of the St. John & Quebec Railway bearing interest at 6 per cent	1,416,000.00
Bearing interest at 5 1/2 per cent	1,268,000.00
Bearing interest at 4 1/2 per cent	1,700,000.00
St. John & Quebec Railway 4 per cent debenture stock \$560,543	2,727,977.40
	7,111,977.40
LIABILITIES FOR CAPITAL EXPENDITURE:	
New Brunswick Electric Power Commission, bank overdraft	\$ 131,292.84
Construction liabilities	25,101.47
Permanent Bridges	115,768.63
Rights of way	25,101.47
Permanent Roads	105,766.49
Advances from revenue used to liquidate capital expenditures in excess of bonds issued for the purpose—	
Permanent bridges	\$ 376,046.06
Permanent roads	383,905.87
Provincial Hospital water supply	25,737.02
	\$ 785,688.95
Less: Amount receivable from revenue by New Brunswick Electric Power Commission	9,230.35
Housing act 1919 (As per contra)	776,458.60
	1,256,813.38
GOVERNMENT HOUSE TRUST FUND:	
Proceeds from Sale thereof invested as per contra	50,000.00
SINKING FUND (Invested as per contra):	
Balance, October 31, 1922	\$ 892,500.97
Income from sinking fund investments and sales	40,256.40
Charges against current revenue during the year ending October 31, 1923	143,536.00
Charges against motor vehicle fund during the year ending October 31, 1923	105,320.00
Charged against New Brunswick Electric Power operations	20,180.89
Amount received on account of timber license bonuses	233,147.73
Amount charged to Bathurst Lumber Company under agreement relating to the classification of Crown Lands held by the company under license	17,762.17
	\$ 1,452,704.16
Deduct:	
Expenses classification of Crown Lands	\$ 11,583.95
Par value of bonds redeemed during the year	18,000.00
Sinking fund roads per contra	35,000.00
Other capital expenditure, per contra	66,083.95
	1,386,620.21
	\$ 32,802,365.88

CURRENT LIABILITIES	
BANK OVERDRAFT	\$774,803.62
ACCOUNTS PAYABLE	186,748.57
TRUST FUNDS:	
Representing Guarantees, Contractors, Court and other deposits	329,298.23
DOMINION SUBSIDY FOR AGRICULTURE:	
Amount unexpended	235.90
INTEREST DUE AND ACCRUED ON SECURITIES, ETC.	
On \$18,421,984.89 Bonds of Province	\$351,809.44
On \$3,050,000.00 Bonds of the Province issued for New Brunswick Electric Power Development	53,500.03
On \$111,977.40 Bonds issued by and in aid of the St. John & Quebec Railway	134,522.75
On Bonds Guaranteed by the Province, the interest on which has been paid by the Province	2,500.00
On Trust Funds—	
Proportion of Dominion Subsidy for General Purpose paid in advance to December 31, 1923	\$106,716.80
Proportion of Beer Licenses paid in advance to April 30, 1923	1,961.50
Moving Picture Licenses paid in advance	600.00
Deposits, Sales of Stumpage	1,403.31
	110,681.61
DEFERRED CREDITS:	
Proportion of Dominion Subsidy for General Purpose paid in advance to December 31, 1923	\$106,716.80
Proportion of Beer Licenses paid in advance to April 30, 1923	1,961.50
Moving Picture Licenses paid in advance	600.00
Deposits, Sales of Stumpage	1,403.31
	110,681.61
TRUST ACCOUNT (As per contra):	
Consolidated School District No. 4—	
Balance held in trust for Bondholders as per contra	\$11,932.40
New Brunswick Power Company—	
Bonds of the St. John Railway Company outstanding at October 31, 1923 and interest accruing until maturity	\$96,364.55
Town of Campbellton Sinking Fund (1 Geo. V. Cap. 57) invested as per contra	\$19,466.09
MAINTENANCE AND RENEWALS RESERVE:	
New Brunswick Electric Power Commission	18,285.65
NEW BRUNSWICK ELECTRIC POWER COMMISSION—	
SINKING FUND	20,180.89
	\$51,728.31
NOTE:—A Contingent Liability exists in respect of Bonds guaranteed by the Province amounting, as far as can be ascertained, to \$1,167,000.00, in addition to Guarantees Deposited in cash included in the Trust Funds, Securities of a par value of \$190,500.00 were held by the Province in Trust at October 31, 1923.	
Claims in respect of maintenance and construction work have been filed by certain Railways operating Railroads leased from the Province, but in respect of which the liability of the Province (if any) has not been determined.	

PROVINCE OF NEW BRUNSWICK
STATEMENT OF REVENUE AND EXPENDITURE FOR YEAR ENDED OCTOBER 31st 1923.

REVENUE	
DOMINION OF CANADA:	
Annual subsidy	\$310,300.80
Allowance for Government, etc.	180,000.00
Allowance for export tax	150,000.00
Interest at 5 p. c. on deposit (\$529,299.39)	26,464.96
	\$666,765.76
DEPARTMENT OF ATTORNEY-GENERAL:	
Ball forfeited	1,000.00
Miscellaneous receipts	4,612.18
DEPARTMENT OF AGRICULTURE:	
Stumpage	\$740,226.92
Royalties	48,767.03
Wild land tax	56,531.48
Forest fire tax	30,823.90
Fishing licenses	32,435.52
Timber licenses (renewals)	78,574.00
Sale of timber licenses	11,983.50
Game licenses	59,804.89
Mining licenses	6,671.80
Miscellaneous	3,676.12
	1,069,295.16
DEPARTMENT OF PUBLIC WORKS:	
Miscellaneous receipts	3,104.60
DEPARTMENT OF PUBLIC HEALTH:	
Miscellaneous receipts	11,293.50
DEPARTMENT OF EDUCATION:	
Miscellaneous receipts	3,754.25
VOCATIONAL EDUCATION:	
Grant from Dominion Government	18,132.31
DEPARTMENT OF PROVINCIAL SECY.-TREASURER:	
Marriage licenses	\$ 819.50
Letters patent	7,815.00
Probate pictures	8,042.08
Commissions, etc.	938.47
Licenses, travelling shows	120.00
Taxes, incorporated companies:	
Banks	30,843.49
Trust and loan companies	1,950.00
Fire insurance companies	48,994.61
Life insurance companies	46,722.88
Accident and guarantee companies	7,338.56
Express companies	2,965.00
Telephone companies	2,020.23
Supreme court fund	22,560.00
Extra provincial corporations	22,800.00
	\$215,689.05
Taxes, railway companies	58,220.00
Taxes, liquor exporters	135,940.12
Taxes, amusement tax	60,155.23
King's printer	2,300.00
Private and local bills	25,209.98
Probate Court fund	4,193.10
Succession duties	134,370.47
Interest received and accrued	18,900.90
School books	44,673.24
Sale of Securities Act	2,144.08
Factory inspection	1,789.14
Railway earnings, Southampton Ry.	4,000.00
Rent, Reversible Falls bridge	713,703.67
N. B. BOARD OF LIQUOR COMMISSIONERS:	
Less: Half cost of barracks property written off	\$440,237.12
	25,000.00
PROVINCIAL PROHIBITION ACT:	
PROVINCIAL HOSPITAL	52,506.39
JORDAN MEMORIAL SANATORIUM	87,889.48
BOYS' INDUSTRIAL HOME	15,696.09
MOTOR VEHICLE FEES	8,609.09
Deficit on current revenue account for year ending Oct. 31, 1923	\$370,871.20
Deficit on current revenue for year ending Oct. 31, 1923	\$524,611.55

EXPENDITURE	
DEPARTMENT OF ATTORNEY-GENERAL:	
Departmental salaries and expenses	\$ 7,000.23
Administration of justice	31,549.29
	38,549.52
DEPARTMENT OF AGRICULTURE:	
General	\$ 67,387.22
Exhibitions	18,482.88
Immigration	4,926.46
	90,796.56
DEPARTMENT OF LANDS AND MINES:	
Departmental salaries and expenses	\$ 27,077.43
Forest service	212,047.47
Mining	2,112.65
Surveyors and inspection	4,582.71
Wild land tax expense	311.21
Colonization roads	6,537.11
	232,668.58
DEPARTMENT OF PUBLIC WORKS:	
Departmental salaries and expenses	\$ 37,437.60
Roads, ordinary	\$18,122.27
Roads, flood damage	171,953.90
Roads patrol	161,017.08
Bridges, ordinary	199,581.14
Bridges, flood damage	161,114.23
Public buildings and miscellaneous	360,695.35
Other public works and miscellaneous	62,022.44
	989,611.92
DEPARTMENT OF PUBLIC HEALTH:	
General	\$ 54,441.33
Hospitals	16,607.60
	71,048.93
DEPARTMENT OF EDUCATION:	
Departmental salaries and expenses	\$118,398.10
Pensions to school teachers	2,104.79
	120,502.89
VOCATIONAL EDUCATION	
Legislation:	
Legislative Assembly	\$ 67,994.97
Librarian and books	1,064.96
Legislation, uniformity of	1,916.69
	71,066.62
DEPARTMENT OF PROVINCIAL SECY.-TREASURER:	
Departmental salaries and expenses	\$ 15,968.93
Control and audit branch salaries and expenses	6,776.01
	22,744.94
ANNUITIES	
Amusement tax expenses	3,922.00
Adult blind grant	500.00
Canadian Good Roads Association	500.00
Children's Protection Act	3,401.72
Claims, Workmen's Compensation Board	10,830.09
Elections	172.40
Factory inspection	4,190.25
Fuel administrator	4,233.42
Guarantee bonds, government officials	781.20
King's Printer	6,187.22
Labor Bureau	2,500.00
Liquor exporters tax expense	8,864.95
Moving picture censors	3,100.00
N. B. Historical Society	250.00
N. B. Tourists and Resources Association	2,500.00
Natural History Societies	1,200.00
Royal Caledonian cutlers	14,284.17
School books	300.00
Revision voters' lists	4,622.47
Rural Caledonian cutlers	672.74
School books	48,340.22
Sale of Securities Act	237.15
Unforeseen and miscellaneous	11,448.25
	165,920.47
EXECUTIVE COUNCIL	
PROHIBITION ACT ENFORCEMENT	11,385.89
PROVINCIAL HOSPITAL	87,889.48
JORDAN MEMORIAL SANATORIUM	15,696.09
BOYS' INDUSTRIAL HOME	8,609.09
MOTOR VEHICLE LAW:	
Administration	\$ 23,587.83
Interest on bonds	151,630.00
Bond redemption	18,000.00
Sinking fund (permanent roads)	87,320.00
	280,537.83
Expenses province of N. B. vs. C. P. R. re St. John bridge	3,779.66
PUBLIC DEBT:	
Interest other than interest payable in connection with St. John & Quebec Railway Co. and bonds of N. B. Electric Power Commission, banks, etc.	\$ 59,592.61
On bonds	763,876.19
On bonds guaranteed by the province	6,600.00
On loan under Housing Act	1,900.34
	\$831,969.34
Sinking funds	143,536.00
	975,505.34
Deficit on current revenue account for the year ending Oct. 31, 1923, before charging interest on bonds of St. John & Quebec Railway, less Province's share of railway earnings	\$ 263,092.77
Add: Interest on bonds of the St. John & Quebec Ry. \$328,101.77	
Less: Province's share of railway earnings for the year, less cost of administration, running rights, rent of terminals, etc.	66,582.94
	261,518.83
	\$524,611.55

CONDENSED STATEMENT CASH RECEIPTS AND EXPENDITURE, REVENUE ACCOUNT YEAR ENDED 31st OCT., 1923	
RECEIPTS	EXPENDITURES
Departmental Cash Receipts	\$347,732.58
St. John & Quebec Rwy Earnings, Prov. share to March 31, 1923	123,822.09
N. B. Settlement Lands	\$1,368.60
Crown Land Sales	7,048.33
	8,416.93
Agriculture, Dominion Subsidy	82,994.07
Contractors' Deposits	68,649.55
Fire Prevention Board	26,598.91
Housing Fund Repayments	12,450.95