

St. John's Financial Position Is Strong

CONTROLLER'S AND CHAMBERLAIN'S YEARLY REPORT PRESENTED TO COUNCIL

\$877,000 in Bonds Issued Last Year—City Closed Year With Deficit of \$29,314—Departments Spent \$23,000 Less Than Appropriations—Bonded Debt as Statement of Assets and Liabilities.

The city's financial position continues strong as shown in the annual reports of the city chamberlain, Duncan G. Lingley, and the controller, Adam P. MacIntyre, presented at the weekly meeting of the common council this afternoon.

The report of the city chamberlain of the city's accounts for the year ended December 31, 1921, was presented. It contained amongst other things the following facts:

Debentures for \$891,000 were issued. These, with \$22,000 bonds held in the treasury, were sold, realizing \$894,258.78. In addition the city issued serial debentures to the province of New Brunswick amounting to \$56,451.84, under provisions of the Local Housing Board Act. This amount was reduced by payment of \$1,417.53, leaving a balance of \$55,034.44 outstanding.

An abstract of the city's debentures shows a total of \$6,469,255.38 outstanding, with another \$2,600 due, but not presented, making a total of \$6,471,855.38 on which the interest is \$301,940.89. The increase in the outstanding debentures was \$876,094.41, and in interest liability, \$49,677.10. In addition to our own debentures of over six million, the city has to pay the charges on the board of school trustees bonded debt of \$903,600. These charges amount to \$22,904.17, also the city's proportion of the county's debenture interest of \$49,224.10.

Total liability—
Interest \$390,270.77
Sinking fund 125,848.39
..... \$516,119.16

\$175,000 of the City of St. John six per cent debentures were purchased as an investment for sinking funds. The increase in the amount of this fund was \$173,928.17.

The receipts from licenses show an increase of \$7,409.83, largely due to motor vehicles.

Of \$176,297.15 water assessment, total payments were \$153,168.23; discount and relief \$7,888.18, and unpaid, \$15,240.74.

The taxes—
Payment of city and county taxes was disappointing. About 9,000 persons, representing about 16 per cent of the total assessment, had not paid on December 31. Some of the large cities show an even larger per cent of default in tax receipts.

Taxes levied \$1,659,839.81
Payments 1,312,698.02
Discounts 65,281.28
Reliefs 32,570.14
Unpaid Dec. 31 268,734.40
Receipts of previous years' taxes were \$99,846.77, making total tax receipts of \$1,412,544.79.

The harbor receipts were \$174,273.37, with expenditures of \$176,737.15, leaving a deficit of \$2,463.81.

The tax on Lancaster lands imposed by the parish were \$1,716.84 more than total receipts.

Statement of assets and liabilities, City of Saint John, N. B., December 31st, 1921—

Assets.
Real estate \$3,464,228.42
Water plant 2,763,191.24
Sewerage plant 496,419.37
Fire plant 142,307.00
Ferry plant 167,783.00
Police plant 8,400.00
Street plant 78,906.85
Salvage Corps plant 9,799.00
Sundry plant 2,000.00
Street 702,069.44
Capital construction due from 17,296.67
Sinking funds debentures 1,465,410.34
Sinking funds, Bank of Nova Scotia 6,266.24
Rentals and water agreements past due 7,880.65
Over and under expenditure balances 29,014.42
Canadian Pacific Railway Company 9,791.06
New Brunswick Power Company 81,839.54
Paving Marsh road 17,610.80
Deferred assessments 3,768.57
Discount sale debentures 18,640.21
P. Sandall suspense 8,695.36
Insurance reserve 8,579.26
Wood cutting account 1,242.47
Lancaster mortgages 7,773.46
City survey 5,929.20
Local Housing Board 85,698.97
Uncollected taxes and water rates (uncollectible provided for) \$122,000.00
Less paid on account 26,478.90
Bank of Nova Scotia general account 83,895.03
Cash on hand 31st Decem-

ber, 1921 4,038.98

Total \$9,863,372.80

Liabilities.
Debentures outstanding \$6,471,855.38
Due capital expenditures 146,772.54
Coupon interest not presented 5,080.47
Tax sales 688.05
Street permits 1,760.00
Deposits on contracts 1,067.22
Ross memorial 1,251.56
Exhibition Association 1,000.00
Stephen Construction Company 1,887.10
Sundry accounts 1,183.90
Local Housing Board 538.46
Due county institutions 5,747.02
..... \$6,640,752.30
Excess assets over liabilities \$3,222,620.50

Statement of receipts and expenditures—

Receipts.
Cash on hand, Dec. 31 \$ 2,494.36
Cash in bank 15,837.89
Treasury department 2,478,478.91

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Only Men With Good Vision Should be Entrusted With Important Tasks

Optometrists Examine Eyes and Fit Glasses

Everywhere you see gigantic structures erected by man. Think of the minute care and scientific exactness in drawing up the plans for such wonderful works.

A huge bridge in Canada collapsed because a draftsman misplaced a decimal point.



There will be no need to "pass the hat" for your family if you insure and keep your policy in force. What policy will best suit your case? Ask the Excelsior Life representative to call and talk over this important matter.

EXCELSIOR

INSURANCE LIFE COMPANY

T. R. SMITH, Provincial Manager, St. John, N. B.

ber, 1921	4,038.98	Harbors, ferries and public lands	227,627.17
Total	\$9,863,372.80	Public works	47,292.78
Liabilities.		Public safety	40,288.43
Debentures outstanding	\$6,471,855.38	Water and sewerage	230,921.61
Due capital expenditures	146,772.54	Total	\$3,042,215.98
Coupon interest not presented	5,080.47	Expenditures.	
Tax sales	688.05	Treasury department	\$1,034,961.77
Street permits	1,760.00	Public safety	317,987.28
Deposits on contracts	1,067.22	Harbor, ferries and public lands	233,428.75
Ross memorial	1,251.56	Public works	625,868.68
Exhibition Association	1,000.00	Water and sewerage	468,670.72
Stephen Construction Company	1,887.10	County institutions—	
Sundry accounts	1,183.90	Hospital	122,244.73
Local Housing Board	538.46	Alms house	94,100.00
Due county institutions	5,747.02	Board of Health	20,700.00
		Treasurer, municipality	148,300.00
		Cash in Bank N. S.	83,895.03
		Cash on hand	4,038.98
		Total	\$3,042,215.98

Controller's Report.

The report of Adam P. MacIntyre, city controller, was presented, and contained the following features—

The city closed the year with a deficit of \$29,314.42.

The departments lived well within their appropriations, unexpended balances amounting to \$28,472.41.

Total amount expended by the different departments was \$1,403,928.03. Total income was \$312,296.57.

Lands sold during the year brought \$5,769.

The expenditure on maintenance of the ferry was \$106,497, a saving over 1920 of \$3,127.75. Receipts for the year were \$47,922.41, a gain of \$974.43.

The receipts from water assessment, water sold and west side fisheries were \$222,546.72. Expenditures, including sewer maintenance and fire hydrants, were \$228,980.05, leaving a surplus of \$3,566.64.

Harbor receipts were \$174,273.37, a decrease of \$20,638.51 from 1920. Expenditures were \$176,737.15.

Debentures issued totaled \$877,461.94. The debenture debt of the city on Dec. 31 was \$6,471,855.38, an increase of \$876,034.41. Interest on debenture debt for 1921 was \$292,203.79.

Sinking fund credit amounted to \$1,661,677.18 on Dec. 31.

Mr. MacIntyre, in conclusion, says—

I audited the books and accounts of your treasurer for the year ending the 31st day of December, 1921.

The balance sheet, together with the statement of assets and liabilities at the close of business on that day, signed by me, are properly made up from the

QUALITY SEEDS

QUALITY SEEDS is the title of Dupuy & Ferguson's 1922 Seed Annual. The right varieties of vegetables to choose for earliness, yield or flavor, are clearly shown in Dupuy & Ferguson's Catalogue of QUALITY SEEDS. It describes the choicest flowers as well. For over twenty years we have brought to our customers, from all over the world, the very best in seeds—each variety grown by a specialist.

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DUPUY & FERGUSON
32-42 Jacques Cartier Square
MONTREAL, P. Q.

books and are a true and correct representation of the city's position. The statement of assets receipts and expenditures for the year, also signed by me, shows the money received and paid out.

Robin Hood Flour

"Well worth the slight extra cost."



If little boys and girls would be Like sturdy Robin Hood, Their diet—older folks should see— Is wholesome, pure and good.

I proved the receipts of your treasurer's office from their various sources. The expenditures were correct, and the amount on hand on the 31st December, 1921, was \$4,038.98.

The balances due by the Bank of Nova Scotia, the city's bankers, to the city on the 31st day of December, 1921, were—

General account \$33,895.03
Sinking fund account 6,266.84
Housing annuity account 202.20

I also audited the books and accounts of the police magistrate and judge of the City Court. I found that the moneys belonging to the city, received by him, were paid to the city treasurer.

The year 1921 was a most peculiar one, by reason of deflation proceeding throughout the year and the contraction in business. The interest rate on debentures by this cause was unsteady and very hard to determine, the changes

were rapid, both up and down. It was not until the month of December that it took the downward grade to a more equitable price for borrowers.

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