

NEW BRUNSWICK ESTIMATES LOWER

Many War Expenses Have Now Ceased—Some Provision for Public Works

IN the provincial legislature at Fredericton, N.B., on March 25th, the estimates for the coming year were submitted by the Hon. Robert Murray, provincial secretary-treasurer. The estimated receipts are \$2,064,830 and the estimated expenditure \$2,054,188, leaving an estimated surplus of \$10,642. The revenue estimates, compared with last year, are as follows:—

	Estimates, 1919.	Estimates, 1918.
Dominion subsidies	\$ 637,976	\$ 637,976
Territorial revenue, stumpage, royalty, etc.	809,500	690,000
Fees, provincial secretary's office...	22,500	21,000
Taxes, incorporated companies.....	76,000	69,500
Amusement admission tax	50,000	5,000
Railway taxes	57,800	58,000
Motor vehicles	110,000	90,000
Agriculture	32,100	136,000
Provincial prohibition	40,000	25,000
Patriotic and war assessment.....	19,916	99,080
Probate court fund	20,000	23,000
Supreme court fund	2,800	2,500
School books	20,000	20,000
Provincial Hospital	51,000	42,000
Jordan Memorial Sanatorium	8,000	12,000
St. John and Quebec Railway.....	100,000
Railway earnings — Southampton Railway	1,500
Interest	10,000	3,000
Factory inspection	200	200
Succession duties	75,000	75,000
Private and local bills	2,000	2,000
King's printer	2,200	2,000
Miscellaneous receipts	6,700	8,100
Public health fees	5,500
Rent, Reversible Falls bridge	3,000	8,500
Wharves, half cost (Dominion gov- ernment)	1,138	5,924
	<u>\$2,064,830</u>	<u>\$2,135,780</u>

The principal items given in the expenditure estimates are the following:—

	1919.	1918.
Administration of justice	\$ 24,750	\$ 24,558
Agriculture—General	58,108	57,916
Contingencies	29,350	26,100
Exhibitions	13,000	2,000
Executive government	57,850	56,277
Education	298,785	298,025
Forest service	84,000	54,000
Interest, ordinary	509,600	442,000
St. John-Quebec Railway, interest...	187,299
Immigration	10,000	10,000
Jordan Memorial Sanatorium	18,000	52,000
Legislative Assembly	29,066	34,770
Motor vehicle fund	70,560	36,400
Public health	20,000	14,932
Public hospitals	10,600	10,600
Probate fee fund	13,500	13,500
Printing	20,000	20,000
Provincial hospital maintenance....	127,000	130,000
Provincial prohibition	27,000	21,000
Public works	441,600	365,500
School books	24,700	15,500
Sinking funds	31,335	31,585
To provide for purchase of land for soldiers with physical disabilities	15,000

Mr. Murray said that demands upon the important services of the province had been so great that after providing

for the payment of \$174,000 in bond interest in that portion of the Valley railway under operation there had been incurred a deficit of \$134,656. If they eliminated the Valley railway transaction from the statement the deficit would be only \$207. The cost of the Valley road to March 1st was \$3,945,021. The current liabilities of the province on October 31st, 1918, amounted to \$783,902, and current assets were shown as \$309,302. The difference between these two amounts is \$474,370, being the deficit on current account up to the date of October 31st. Any surplus which might accrue in future would apply to the reduction of this amount.

In connection with future capital expenditures, permanent road and permanent bridge construction would be followed as in the past. By funding the motor vehicle fees the government was able to issue bonds for \$700,000 for a period of twenty years. If the estimated receipts of \$110,000 from this source were received, an additional issue of \$450,000 in bonds could be made. Revenue from Dominion subsidies would be the same. A strong claim had been made by the premier and others during their visit to Ottawa in November last and at other times by correspondence for increase in subsidies for compensation for land given to western provinces. Favorable results were expected from those representations.

PACIFIC COAST FIRE INSURANCE COMPANY

The annual statement for the year ended December 31st, 1918, shows a premium income, after reinsuring, of \$173,155. There was also interest earned to the amount of \$19,695 and other items bringing the total income for the year to \$193,606. Net fire losses were \$92,754, or 53.5 per cent. of premium income. Expenses were \$62,652; reinsurance reserve required an additional \$5,923 and a balance of \$31,032 remained as profit for the year. There was a balance of \$159,306 from 1917, less a special reserve of \$10,000 for foreign business, \$28,577 of an addition to investment reserve, and \$25,553 written off debentures, which, when deducted, leave \$95,175. This, added to the profit for 1918, makes a total surplus of \$126,207.

Total assets are \$1,042,490, compared with \$1,018,952 at the end of last year. Government and municipal bonds constitute \$172,970; mortgage loans, \$241,153; real estate, \$188,522; stocks and debentures, \$306,212. The reserve of unearned premiums is \$83,267 and the investment reserve fund \$160,315. The paid-up capital is \$589,645 in addition to which there is a surplus of \$126,207.

The managing director of this company, the principal office of which is in Vancouver, B.C., is Mr. T. W. Greer. At the annual meeting held on March 13th, the president, Mr. D. H. Wilson, stated that the company was in a better position to-day than ever before due to a conservative investment policy and the fact that the 1918 dividend was added to the reserve fund. The company expects, however, to resume dividend payments at an early date. Mr. W. H. Malkin, vice-president, referred to the heavy fire losses in Western Canada. The other vice-president, Mr. J. B. Mathers, commended the safe policy which had been pursued. Mr. J. W. Horne, who has been a director for 29 years, resigned, and Mr. W. H. Kerr was elected in his place.

Mr. T. W. Greer is also manager in Canada for the Century Insurance Co., Ltd., which wrote \$138,000 premiums in 1918, with a net loss ratio of 49 per cent., and for the Vulcan Fire Insurance Co., of Oakland, Cal., which commenced writing business under a Dominion license about July 1st, 1918. Its premium income was about \$30,000, with a loss ratio of slightly under 50 per cent.

A subscriber is anxious to secure issues of *The Monetary Times* of February 8th, 1918, and March 15th, 1918. Subscribers sending these copies to this office will have their subscription extended one month.