

Finances Discussed

Hon. J. D. Prentice Delivers Budget Speech to an Attentive Legislature.

Mastery Exposition of Financial Situation—Confidence in the Future.

British Columbia Cannot Be Checked in Her Steady Progress.

Legislative Chamber, April 23, 1912. Mr. Speaker took the chair at 2 o'clock.

Mr. Curtis asked if it was the intention of the government to protect mining claims of volunteers serving in South Africa?

Hon. Col. Prior said the government was studying an amendment to protect soldier claims.

Mr. Oliver complained that a letter addressed to the Hon. the Chief Commissioner of Lands and Works regarding an extension of the Ladners road had not been answered.

Hon. Mr. Wells said he had no knowledge of the matter complained of. It had not been brought to his attention.

Mr. Green complained that a bridge at New Denver had been injured and no steps had been taken to repair it.

Hon. Mr. Wells replied that he had had no intimation of the bridge requiring repairs or strengthening.

Hon. Mr. Prentice, minister of finance, on moving the House into committee of supply, was met by a general applause.

Mr. Speaker—The motion which I am about to propose is the usual one at this time.

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tion is that on 30th June next we shall have a liability to the amount of approximately a million dollars and by 30th June, 1912, a million and a half.

We have now before us the Budget which provides for a million for public works, and there is still power under former acts for about another million, but as I have already hinted, the present is a most unfortunate time for the issue, owing to the conditions of the money market.

This is clearly shown by the fact that British Columbia, which in 1909 had a debt of \$1,000,000, and British Columbia three per cent, which were up to 103 are now only 90 or 91.

It will be seen how very accurately I predicted to this House and to the country what the needs of the province would be, for as I said before, the Budget, 30th June, 1901, was \$731,171, and on 30th June, 1912, \$1,000,000.

Many people are inclined to say that the government is not borrowing under the Loan Act to cover this overdraft.

These were the unsatisfactory conditions which have prevailed in the state of the province, and the fact that we would have had to use power under three old acts which will be introduced in the House.

Our fixed debt costs us 3 per cent, and the difference between floating a loan and our fixed debt costs us 3 per cent, so that the difference between floating a loan and our fixed debt costs us 3 per cent.

At the present time it is \$1,000,000, and when the revenue is all collected, and expenditure is all met, it is estimated will be \$1,705,000.

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tax is put down at \$50,000, the same as last year, with an addition of \$75,000 for arrears of the land tax.

Income tax is placed at \$40,000, an increase of \$6,000. The revenue tax is placed at \$120,000, an increase of \$10,000.

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ent at least the expenditure should be reduced, and the appropriations are \$19,000 less than appropriations for 1911.

Miscellaneous has been increased from \$119,000 to \$137,570. This increase is largely accounted for by extra outlays of \$12,000 for the Board of Health.

I now come to the consideration of the expenditure in connection with education. It is the most difficult problem the government has to deal with.

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It was decided before to defer action until the meeting of the legislature, when a new loan act could be submitted for consideration.

The revenue has been derived from the assessment of Boundary districts, and the law had been unpopular, as owners claim their low grade ores will stand such a tax.

The special session of the Colorado state legislature has been devoted to the attention to the framing of a revenue law which will meet the increasing needs and expenditures of the state.

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cluding in his estimate of the wealth of the province, and the value of the province's resources.

The above sum of \$340,000,000 represents a per capita estimate of \$1,500 for each of the 227,000 inhabitants of British Columbia.

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It is true that the Dominion government has not yet made any provision for the public works of the province.

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cannot stop at building roads or public works, but must also provide for the maintenance of the same.

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