

Mineral Production of British Columbia in 1915

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	Production, 1914.		Estimated Production, 1915.			
	Quantity.	Value.	Quantity.	Value.	Increase.	Decrease.
Gold, placer		\$ 565,000		\$ 745,000	\$ 180,000	
" lode	247,170 oz.	5,109,004	244,378	5,051,293		\$ 57,711
Total gold		\$ 5,674,004		\$ 5,796,293	\$ 122,289	
Silver	3,602,180 oz.	1,876,736	3,434,393	1,621,033		\$ 255,703
Lead	50,625,048 lb.	1,771,877	45,990,372	1,917,799	145,922	
Copper	45,009,699 "	6,121,319	57,905,488	10,006,068	3,884,749	
Zinc	7,866,467 "	346,125	13,817,808	1,554,503	1,208,378	
Total value of metalliferous		\$15,790,061		\$20,895,696	\$5,105,635	
Coal	tons, 2,240 lb.	1,810,967	1,546,664	5,413,324		\$ 925,061
Coke	"	234,577	248,424	1,490,544	83,082	
Building materials, etc.		2,852,917		1,500,000		1,352,917
Total value of production.....		\$26,388,825		\$29,299,564	\$2,910,739	

Comprehensive Taxation in Dominion Budget

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(F)—Where any asset has been paid for otherwise than in cash, the cost price of that asset shall be taken to be the value of the consideration at the time the asset was acquired.

(10)—That provision be made requiring persons liable or believed to be liable to make such returns as may be necessary to assess the tax and that provision also be made for the assessment of the several persons liable to taxation, for the appointment of a board of referees to be determined.

For a further appeal to the exchequer court of Canada and for the collection of taxes, interest and costs in the exchequer courts of Canada and other courts of competent jurisdiction.

On the subject of revenue and expenditure, Sir Thomas noted with evident pleasure that his prediction that the revenue for the current fiscal year would reach a total of \$150,000,000 had been realized to a degree beyond his most sanguine hopes. On March 31 he anticipated a grand total revenue of \$170,000,000, twenty millions in excess of the estimates.

Up to February 10 the revenue from all sources, amounting to \$145,000,000, an increase of \$31,000,000 over the same period of the preceding year. Of this revenue, \$82,000,000 was due to customs, \$19,000,000 to excise, \$14,000,000 to postoffice department receipts and \$3,000,000 to special war taxes other than postal. The increase in customs duties due to the higher tariff the minister put at \$19,000,000.

Turning to ordinary expenditures for the current year, Sir Thomas said that the decision not to initiate new expenditures on public works had been adhered to, with the result that there had been a decrease of seven millions in capital expenditures. On ordinary account, chargeable to revenue, the expenditure had totalled \$93,500,000, a decrease of over \$13,000,000, as compared with the same period last year.

Taking into account increased revenue and decreased capital and ordinary expenditure, there had been, since April 1, an all-round betterment in the financial position as compared with last year of \$51,799,000. By March 31, the betterment would probably amount to \$57,000,000.

Sir Thomas next dealt with war expenditure, noting, at the outset, that \$150,000,000 had been voted for that purpose so far. The Prime Minister, at the present session, he said, will introduce a further measure providing for an additional amount of at least \$250,000,000. From the outbreak of the war to the end of January, the war expenditure has been \$158,000,000.

"The general position of our finances," said the minister, "has been that while our revenues have been increasing and our ordinary and capital expenses declining, our war expenditure has been mounting rapidly. Our problem is to fill the gap between the revenue and the outlay."

Sir Thomas then proceeded to explain in some detail the loan issues of the current fiscal year, including the domestic loan of \$100,000,000. As a consequence of this successful flotation for an amount double what was originally asked, it had been possible to place a sum of fifty millions to the credit of the Imperial Government for the payment of munitions accounts. This overcame, to a large extent, a serious disadvantage arising out of adverse sterling exchange conditions. Sir Thomas then stated that since the beginning of the serious decline in sterling exchange, or from June last onwards, the government had been able to finance our expenses in Canada without assistance from the Imperial treasury, thereby effecting a great saving. Summarizing the financial situation he said: "That with the revenue of \$170,000,000, and an ordinary expenditure of \$125,000,000 the Dominion would have a surplus of revenue over ordinary expenditure of \$45,000,000. (Cheers).

"As the proceeds of the American loan have been more than sufficient to meet the capital expenditure, it has been possible to devote the entire surplus of \$45,000,000 to the payment of the principal of the war expenditure, the interest charges being included in the ordinary expenditure.

"We borrowed," continued Sir Thomas, "in the United States the amount required for our capital expenditure. Our revenues will exceed our ordinary expenditures by \$45,000,000, which we devote to payment of our war expenditure. By the end of the year the national debt will stand at about \$580,000,000, an increase of \$131,000,000 during the year."

Touching on economic conditions, Sir Thomas referred to the bountiful harvest, "the greatest in the history of our Dominion," and to the revival of business and the great change which has taken place in our trade balance. A favorable balance of \$200,000,000 was promised for the fiscal year, he said.

Sir Thomas then proceeded to deal with the financial conditions likely to prevail during the approaching fiscal year. The war appropriations, as already stated, would call for \$250,000,000, all of which would be required for purposes of the war. The government would continue to make all possible reductions in ordinary and capital expenditure. The ordinary expenditure, for the coming year, would probably total \$135,000,000, as compared with \$125,000,000 in this year, while the capital would only total \$30,000,000 as compared with \$46,000,000 for this year. The ordinary expenditure would include \$36,000,000, representing charges upon the public debt, \$20,000,000 of which represents increased interest due to war borrowings. It will also include a further sum of two millions for pensions. Sir Thomas thought we might count on a surplus of \$35,000,000 over ordinary expenditure next year to apply to the war expenditure. This will leave \$215,000,000 to be borrowed for the war.

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