

GOVERNMENT OF THE PROVINCE OF B. C.

(Continued From Page Seventeen.)

a table, however, if prepared, should prove of interest, since it would illustrate just how much temporary borrowings cost the citizens each year.

A table in the Report is presented of the gross bonded debt for the three western Provinces and Quebec. It is difficult to make a comparative statement on account of the fact that Alberta and Saskatchewan have debentures outstanding on telephones which are self-supporting. After eliminating these from the tables, this statement shows British Columbia with net debt charges of \$3.92 per capita in 1917-18, compared with \$2.19 in Alberta, \$1.61 in Saskatchewan, and \$0.94 in Quebec.

The Report recommends the separation of funds as follows: "The results of the survey lead us to suggest that in place of the present Consolidated Revenue Fund and the Sinking Fund, four separate and distinct funds should be established with separate bank accounts for each fund, so as to prevent the possibility of mixing funds intended for one purpose with those intended for other purposes which may conceivably be of an entirely different nature. These funds would be as follows: (1) A Revenue Fund, into which should be received all revenues available for current expenses, and out of which should be paid all such expenses, together with any capital outlay authorized to be made out of such fund.

"(2) A Capital Fund, into which should be received all funds borrowed for capital purposes, whether by the issue of debentures or otherwise, together with monies realized from the sale of capital assets, and out of which should be made any capital outlay not provided for out of the Revenue Fund.

"(3) A Sinking Fund, into which should be received all amounts necessary for the retirement of the debenture debt, such amounts to be invested and eventually used for the retirement of the various issues of debentures.

"(4) A Trust Fund, into which should be received any trust monies administered by the Province, and out of which payments of such trust monies should be made in accordance with the trust.

"The above separation of Funds should be carried into the accounts so that an Annual Balance Sheet may be prepared for each Fund, together with an Income and Expenditure Account and Cash Account for such funds as may require same. A consolidated balance sheet and income and expenditure account should also be prepared annually, together with other necessary supporting statements."

In conclusion the Report points out the importance of keeping taxation as low as possible, in the following words: "If, as pointed out previously, British Columbia makes a point of not spending more on current expenses than can be raised by current revenue, and also sees to it that its per capita net bonded debt is not materially increased, there appears to be no real reason, as far as the Institute could discover from this very limited study, why taxation at least per capita, should be increased. There is no doubt that the real requirement of British Columbia is capital to develop its great natural resources and, of course, the necessary population to work hand-in-hand in such development. Neither of these, however, is likely to be attracted if taxation is extremely high. The importance of this item cannot, therefore, be overlooked.

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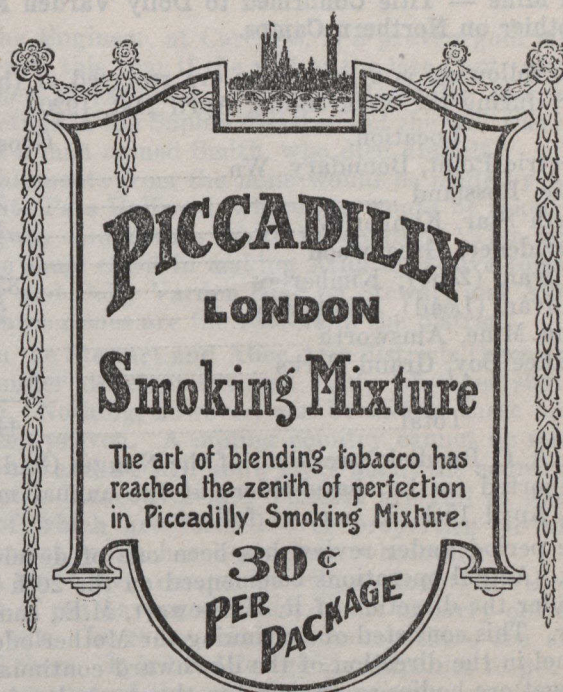
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