

# BRITISH COLUMBIA FINANCIAL TIMES

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## The Budget Speech and Provincial Conditions

**Minister of Finance shows province making ends meet—  
Increasing revenue—Province being relieved of liability  
for railway guarantees—Hon. John Hart optimistic.**

The Honourable John Hart, Minister of Finance in the Provincial Government, on Wednesday, March 12th, delivered the budget speech and brought down the estimated revenue and expenditures for the year ending March 31st, 1920, with a comprehensive explanation of the financial position of the province and what the Government expected the future would be. It is under the incumbency of the present Minister of Finance that the turn in the financial position of the province has occurred, and instead of showing from year to year large deficits in operation and capital expenditure ends are being pretty well met and the Government is contemplating renewed development looking to the industrial expansion and the development of the natural resources of the province. The Minister prefaced his discussions of the conditions of the province as follows:

It has almost become a habit to frame budgets and discuss business conditions as affected by the conflict in which this nation and the Empire has been engaged with every ounce of strength. This was but natural, since upon the successful outcome of the war depended all our material future. The chief obligation now on our shoulders is to continue with fresh vigor the pursuit of the vocations of peace, and with diligence proceed to the greater development of our unsurpassed resources.

Canada as a whole has done its duty in the war and for the war splendidly. British Columbia has given freely of its men and its means while the conflict lasted, and now it aims to lead in the expansion of industry and production which will follow. Our Dominion is fortunate in that its great share in the war has not involved any material exhaustion at home. We have lost heavily of our best manhood, it is true, and this casts upon those who remain the larger measure of responsibility. That there will be considerable readjustments to be made in all our relations is inevitable; how wide a range these will take one cannot pretend to say, but it is certain that they will be important.

During the past two years there has been much activity in industrial life, due in a great measure to war orders, and we are enabled to look forward to a continuance of this activity by the demands for reconstruction material and the European markets for foodstuffs. Manufacturing has expanded. Existing industries have been fully occupied and shipbuilding on a permanent basis has been added to them. Our mills have been kept busy. Mining has maintained its activity. Agriculture and fisheries show gratifying figures of production. The steady employment of large bodies of men at enhanced wages has meant a bigger turnover for wholesalers and retailers, and the volume of banking transactions has reflected the general buoyancy of business. Taken all round, British Columbia has reason to congratulate itself upon the way it has stood the strain and it may go forward into another year, the first year of the return of peace, with renewed vigor and with fresh confidence.

The Government, on its part, has continued earnestly at work on the problems which confront our province. The period of rehabilitation of our provincial credit has been fairly reached, and we are now in a position where we can begin to see the result of the endeavors which we have so far made and where we can reach out towards the achievement of those policies which we were elected to put into effect. There has been a great deal of ground to be cleared before anything of a constructive nature could be undertaken. While something remains to be accomplished along these lines enough has been done to enable us to proceed with plans which we are

satisfied will go a long way toward the solution of our difficulties.

In dealing with the revenue and expenditure for the year ending March 31st last, we find that the revenue which my predecessor, our late Premier, estimates would be collected was \$9,868,325.13, and against this was estimated an expenditure of \$2,032,225.37 on capital account and \$8,768,579.30 on current account, a total of \$10,800,804.67, leaving an estimated deficit of \$932,479.54. For the sake of comparison I am treating the accounts on the same basis shown for many years past and on this basis we find, from the public accounts, which I presented at the opening of the

THE BUDGET SPEECH AND PROVINCIAL  
CONDITIONS.

FINANCIAL CONDITIONS OF PROVINCIAL  
MUNICIPALITIES

NECESSITY TO REDUCE FIRE WASTE IN  
CANADA.

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