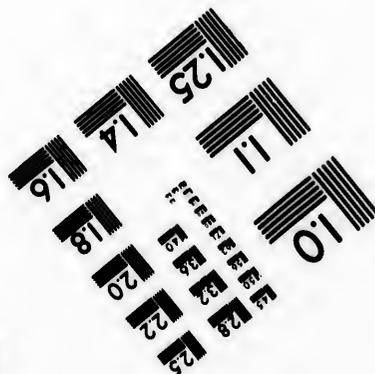
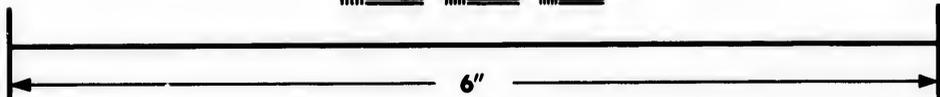
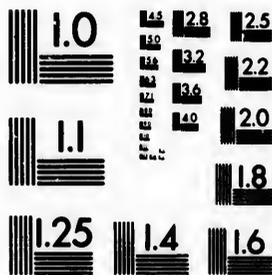


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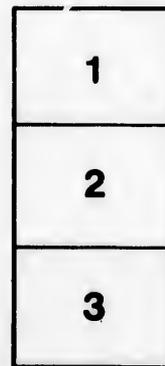
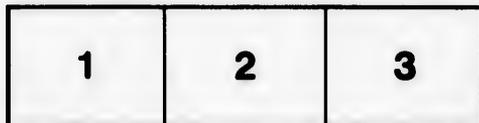
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THE PROGRESS OF B. C.--A FEW FACTS.

HOW THE REVENUE EXPANDS.

| Year. | Revenue. | Expenditure. |
|----------------------|---------------|--------------|
| 1871 (6 months)..... | \$ 191,819 67 | \$ 97,691 81 |
| 1872 | 327,215 54 | 432,082 71 |
| 1873 | 370,150 38 | 372,618 64 |
| 1874 | 372,417 51 | 583,355 89 |
| 1875 | 351,240 92 | 614,658 89 |
| 1876 | 381,119 92 | 728,310 01 |
| 1877 | 408,348 29 | 685,046 34 |
| 1878 | 430,785 99 | 514,878 83 |
| 1879 (6 months)..... | 213,057 74 | 186,715 20 |
| 1879-80 | 390,907 91 | 446,574 99 |
| 1880-81 | 397,035 06 | 378,778 69 |
| 1881-82 | 405,583 49 | 474,428 23 |
| 1882-83 | 425,808 15 | 594,101 92 |
| 1883-84 | 503,173 71 | 590,629 02 |
| 1884-85 | 600,398 61 | 655,437 86 |
| 1885-86 | 514,719 52 | 772,211 35 |
| 1886-87 | 540,398 18 | 713,151 89 |
| 1887-88 | 608,678 94 | 745,975 76 |
| 1888-89 | 706,779 79 | 816,267 66 |
| 1889-90 | 845,522 66 | 911,408 16 |
| 1890-91 | 964,943 54 | 993,755 96 |
| 1891-92 | 1,038,237 95 | 1,370,431 69 |
| 1892-93 | 1,019,206 00 | 1,431,438 51 |
| 1893-94 | 821,660 55 | 1,514,405 10 |
| 1894-95 | 896,025 58 | 1,906,924 99 |
| 1895-96 | 989,765 22 | 1,614,723 62 |
| 1896-97 | 1,383,048 24 | 1,569,071 63 |

LOANS—INCREASING CREDIT.

| Year. | Amount of Loan out-standing. | Rate of Interest. | Sold at | Redeemable. | Present price. | |
|-----------|------------------------------|-------------------|---------|--------------|----------------|--------|
| | | | | | Offered. | Asked. |
| 1874..... | \$ 20,000 | 7 % | Par. | May 1, 1899 | Not on sale. | |
| 1877..... | 462,690 | 6 " | 96 | July 1, 1907 | 117 | 122 |
| 1887..... | 381,210 | 4½ " | 98½ | " | 110 | 113 |
| 1891..... | 2,139,141 | 3 " | 86 | " | 103 | 105 |
| 1893..... | 599,945 | 3 " | 91 | " | 103 | 105 |
| 1895..... | 2,037,000 | 3 " | 95 | " | 103 | 105 |
| 1897..... | 100,000 | 3½ " | Par. | " | Not on sale. | |
| | \$5,739,986 | | | | | |

Liabilities of Province.....\$6,586,004 21
 Assets " 2,301,989 43

Balance of Liabilities over Assets.....\$4,284,014 78

**Memo. of 3 per cent. Inscribed Stock issued for Cash since 1891, showing
the Discount and Expenses incident thereto, and the
Net Proceeds of each Loan.**

LOAN 1891—SOLD AT 86.

Amount issued for cash, £200,000 at 4.85\$ 970,000

Discount and Charges.

| | |
|---------------------------------------|-----------|
| Discount, 14 % | \$135,800 |
| Commission and charges on issue | 26,483 |
| Stamp duty on stock | 6,031 |
| | 168,314 |

Net proceeds, $82\frac{3}{5}\%$\$ 801,686

Interest on the net sum received, $3\frac{5}{8}\%$.

LOAN 1893—SOLD AT 91.

Amount issued for cash, £123,700 at \$4.85\$ 599,945

Discount and Charges.

| | |
|---------------------------------------|----------|
| Discount, 9 % | \$53,995 |
| Commission and charges on issue | 16,688 |
| Stamp duty on stock | 3,749 |
| | 74,432 |

Net proceeds, $87\frac{3}{5}\%$\$ 525,513

Interest on net cash, $3\frac{7}{16}\%$.

LOAN 1895—SOLD AT 95.

Amount issued for cash, £420,000 at 4.85\$2,037,000

Discount and Charges.

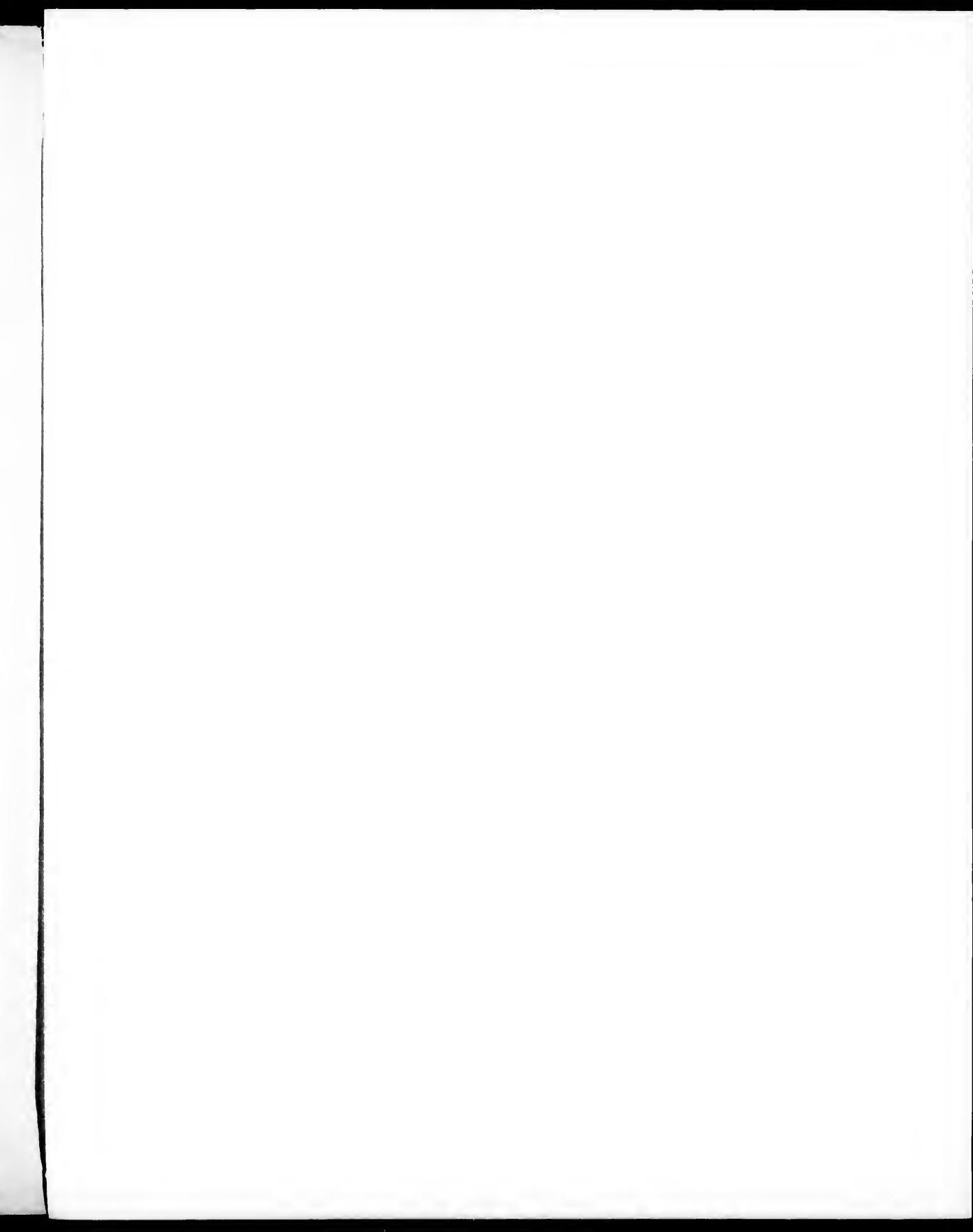
| | |
|---------------------------------------|-----------|
| Discount, 5 % | \$101,850 |
| Commission and charges on issue | 53,247 |
| Stamp duty on stock | 12,731 |
| | 167,828 |

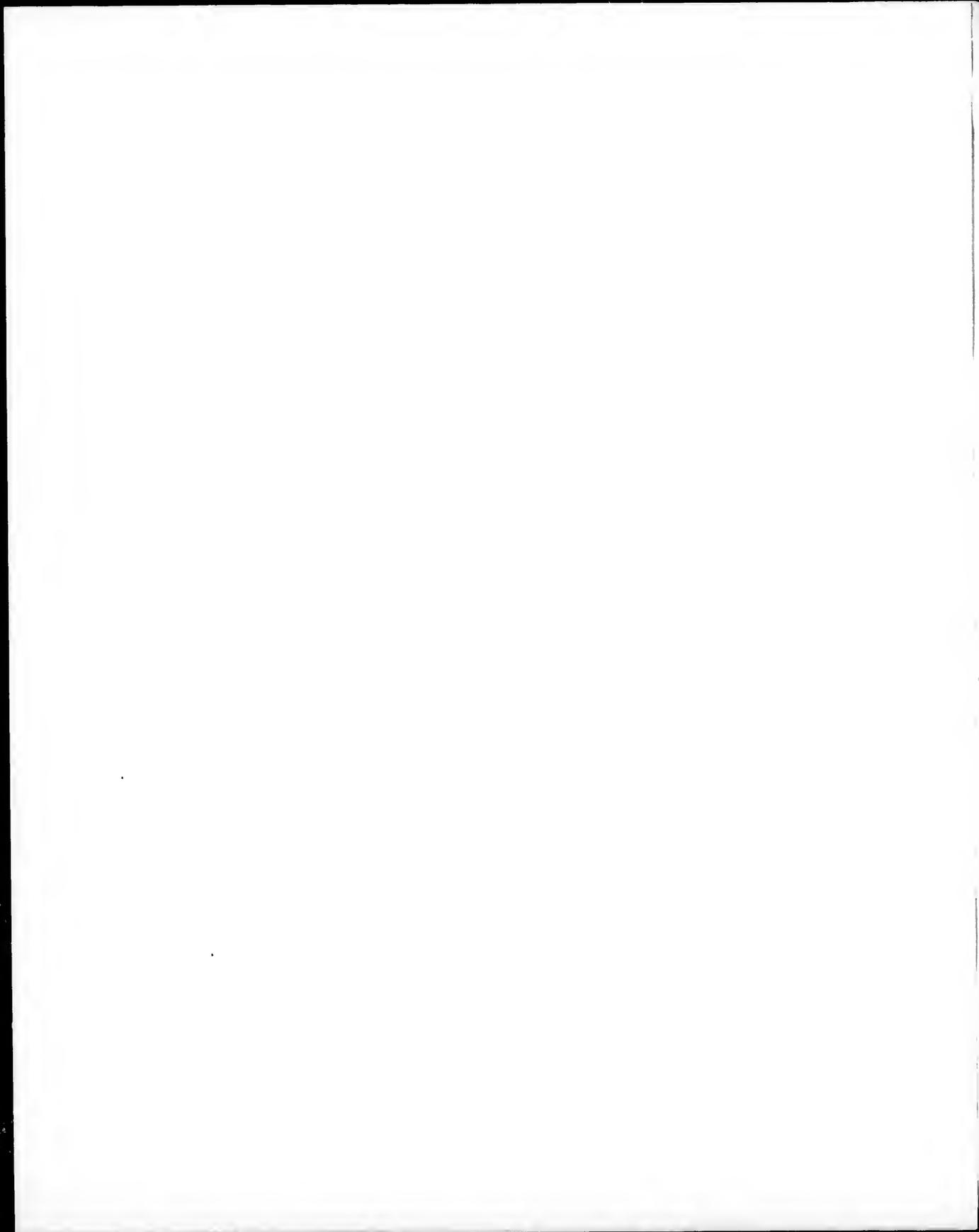
Net proceeds, $91\frac{7}{10}\%$\$1,969,172

Interest just over $3\frac{1}{10}\%$.

Cost of floating loan just over $3\frac{3}{10}\%$, including all charges and underwriting.

The above statement of the various loans issued by the Province since the reconstruction and consolidation of the debt was decided upon, shows in itself the benefits of the system which has been adopted by the Government. It will be observed that in the loan of 1891 of \$970,000 the discount was \$135,800, which, by the way, has been represented as a loss to the Province. This conveys a very mistaken and imperfect knowledge of financial matters, inasmuch as it is supposed by some, who should know better, that the Province paid the \$135,800 in cash. This sum the Province does not pay at all. The Government issued stock for \$970,000 in full, payable in 50 years, and received in cash, less charges, \$801,686. The \$135,800 is the difference between the price at which the loan was sold and par, or 14 %; but this amount is provided for in a sinking fund, which pays off in 50 years both interest and principal. The Province pays interest on \$970,000 at 3 %, which on the net amount of \$801,686 is equivalent to $3\frac{5}{8}\%$. To have issued at par, in the old way, the Province would at that time have had to pay, in all probability, 4 % or more on the net amount, the transaction itself showing a saving of at least $\frac{3}{8}\%$.





The principal feature, however, to which attention is called is not in itself the saving of interest effected by the first loan, so much as the fact that a great advantage was obtained to the Province, in the first place, by having its debentures issued in inscribed stock, which gives them a place in the money market along with other colonial securities; but, in the second place, it secured an important advantage in reducing the basis of interest to 3%, and in following the history of subsequent loans we find that the effect is very appreciable, as comparison in the rates of discount will show. In 1895, on the net cash received, the interest amounts to only $3\frac{1}{10}\%$ per annum, as against $3\frac{5}{8}\%$ in 1891, the discount being lessened from 14% to 5%, and the cost of floating the loan in the latter case was only a shade over $3\frac{3}{10}\%$ including all charges and the cost of underwriting. It will be seen, therefore, that a more favourable basis was established for further operations in the money market. Not only that but the credit of the Province has steadily risen. British Columbia inscribed stock is now quoted at 103 and 104, as compared with 87 in 1891. Instead, therefore, of the Province being a loser by the system which has been adopted, it has been a very great gainer, not only by establishing the interest on a lower basis, but in steadily reducing the cost to the Province, and in raising the credit to a high financial plane.

Some fault has been found with the Government for paying a premium for the conversion of outstanding debentures into inscribed stock, but as has been shown by the Finance Minister in his budget speech, this was a consideration which appealed to the good judgment of financial men used to the operations of the stock market, and was recommended by the highest authorities in London. Readers are referred to the budget speech of the Finance Minister of 1898, to which a letter from the Financial Agents is appended. From a financier's point of view, it simply meant that the premium paid enabled the Province to place a sufficient sum of inscribed stock on the market to be bid for by the investing public in search of securities of a high and improved character. When that was effected, the Government ceased to convert the outstanding debentures, which are allowed to mature at the old rate. Henceforth, all future issues will be in inscribed stock, and the ultimate saving effected by the conversion will be annually very great, and places the Province in a position to borrow large sums of money necessary for development on a par with the Dominion of Canada or any other Colonies of the Empire. Those who have criticised the methods adopted by the Finance Minister simply demonstrate that their conceptions of finance were moulded in a school of petty parish politics, and their inability to understand the requirements of the money market.

Budget Speech, Provincial Legislature, 1894.

EXTRACT.—“There are some, however, who still say that it is better to borrow at a higher rate of interest and get par value. They say you get so much more money at the time; when at par, instead of receiving \$91, you receive \$100. We will briefly consider this matter once more. I have just shown that our 3% loan cost us really something under $3\frac{1}{2}\%$ interest; that is, we make ourselves liable for \$100 at the end of 50 years and we receive only \$91, 3% on \$100, including expenses, being under $3\frac{1}{2}\%$ on \$91; but in order to borrow at par we should have to pay at least $3\frac{3}{4}\%$ interest, and possibly more. Now, suppose a farmer wanted to borrow, say \$5,000, and we will assume that he could do so on the same terms that the Government does. In order to borrow at par, he would have to pay 4% interest and 1% sinking fund, which would amount to \$250 a year, whereas if he borrowed at the low rate of 3% and 1% sinking fund he would, at the rate of 91, in order to get net cash of \$5,000, have to make himself liable for \$5,495. His interest and sinking fund on this would amount to only \$219.80, thus showing an actual saving by the last method of \$30.60 per year, which would amount to a very handsome sum if compounded at 4% for 50 years; that is, he would borrow \$5,000 cash and give a note due in 50 years for \$5,495, and save \$30.60 annually. I feel certain, however, that this matter is very greatly misunderstood, and there are certain gentlemen who, I believe, do understand it who are trying to deceive the public.”

| | |
|-------------------------------------|-------------------|
| Revenue, 1896-97 | \$1,383,048 |
| " 1886-87 | 540,398 |
| Increase, 253 per cent | <u>\$ 842,650</u> |
| Expenditure, 1896-97 | \$1,569,071 |
| Public Works | 519,164 |
| Expenditure less Public Works | 1,049,907 |
| Revenue | <u>1,383,048</u> |
| Balance excess of Expenditure | <u>\$ 333,141</u> |

Allowing \$200,000 as ordinary expenditure on Public Works, it would leave a surplus of \$133,141 of Revenue over Expenditure for 1896-97.

EXPENDITURE ON PUBLIC WORKS IN TEN YEARS.

| Year. | Education. | Roads, Streets, Bridges, Water. | Works and Buildings. | New Parliament Buildings. | |
|---------------|-------------|---------------------------------------|-------------------------|---------------------------|------------|
| | | | | Construction. | Furniture. |
| 1887-88 | \$ 95,374 | \$171,393 | \$ 42,354 | | |
| 1888-89 | 103,145 | 151,558 | 71,187 | | |
| 1889-90 | 122,985 | 204,982 | 151,752 | | |
| 1890-91 | 136,901 | 181,170 | 121,260 | | |
| 1891-92 | 160,627 | 308,634 | 102,985 | | |
| 1892-93 | 190,558 | 282,945 | 146,279 | \$ 72,845 | |
| 1893-94 | 169,050 | 262,478 | 140,570 | 55,954 | |
| 1894-95 | 189,037 | 425,629 | 101,296 | 191,868 | |
| 1895-96 | 204,930 | 238,225 | 82,252 | 257,903 | |
| 1896-97 | 220,810 | 276,081 | 39,354 | 168,809 | \$11,587 |
| | \$1,593,417 | \$2,503,095 | \$999,289 | \$747,379 | \$11,587 |

PUBLIC SCHOOLS—SHOWING INCREASE.

| Year. | Number of School Districts. | Aggregate Enrolment. | Average Daily Attendance. | Expenditure for Education. |
|---------------------|-----------------------------|----------------------|---------------------------|----------------------------|
| 1872-73 | 25 | 1,028 | 575 | \$ 36,763 77 |
| 1873-74 | 37 | 1,245 | 767 | 35,287 59 |
| 1874-75 | 41 | 1,403 | 863 | 34,822 28 |
| 1875-76 | 41 | 1,685 | 984 | 44,506 11 |
| 1876-77 | 42 | 1,998 | 1,260 | 47,129 63 |
| 1877-78 | 45 | 2,198 | 1,395.50 | 43,334 01 |
| 1878-79 (Half-year) | 45 | 2,301 | 1,315.90 | 22,110 70 |
| 1879-80 | 47 | 2,462 | 1,293.93 | 47,006 10 |
| 1880-81 | 48 | 2,571 | 1,366.86 | 46,960 69 |
| 1881-82 | 50 | 2,653 | 1,358.68 | 49,268 63 |
| 1882-83 | 59 | 2,693 | 1,383 | 50,850 63 |
| 1883-84 | 67 | 3,420 | 1,808.60 | 66,655 15 |
| 1884-85 | 76 | 4,027 | 2,089.74 | 71,151 52 |
| 1885-86 | 86 | 4,471 | 2,481.48 | 79,527 56 |
| 1886-87 | 95 | 5,345 | 2,873.38 | 88,521 08 |
| 1887-88 | 104 | 6,372 | 3,093.46 | 99,902 04 |
| 1888-89 | 109 | 6,796 | 3,681.14 | 108,190 59 |
| 1889-90 | 123 | 8,042 | 4,333.90 | 122,984 83 |
| 1890-91 | 141 | 9,260 | 5,134.91 | 136,901 73 |
| 1891-92 | 154 | 10,773 | 6,227.10 | 160,627 80 |
| 1892-93 | 169 | 11,496 | 7,111.40 | 190,558 33 |
| 1893-94 | 178 | 12,613 | 7,785.50 | 169,050 18 |
| 1894-95 | 183 | 13,482 | 8,610.31 | 189,037 25 |
| 1895-96 | 193 | 14,460 | 9,254.25 | 204,930 32 |
| 1896-97 | 199 | 15,798 | 9,999.61 | 220,810 38 |

IMPORTS.

| | Value of Total Imports. | Goods entered, for Home Consumption. | | | |
|--------------------|-------------------------|--------------------------------------|-------------|-----------|-----------------|
| | | Dutiable Goods. | Free Goods. | Total. | Duty Collected. |
| | \$ | \$ | \$ | \$ | \$ |
| To 30th June, 1887 | 3,547,852 | 3,065,791 | 560,348 | 3,626,139 | 883,421 53 |
| " 1888 | 3,509,951 | 2,674,941 | 729,266 | 3,401,207 | 861,465 14 |
| " 1889 | 3,763,127 | 2,002,646 | 807,140 | 3,809,786 | 974,675 69 |
| " 1890 | 4,379,272 | 3,357,111 | 1,030,375 | 4,287,486 | 1,075,215 20 |
| " 1891 | 5,478,883 | 4,261,207 | 1,074,983 | 5,336,190 | 1,346,059 42 |
| " 1892 | 6,495,589 | 4,423,414 | 1,803,005 | 6,226,419 | 1,412,878 00 |
| " 1893 | 3,934,066 | 3,662,673 | 1,255,495 | 4,918,168 | 1,367,250 32 |
| " 1894 | 5,320,615 | 3,582,333 | 1,738,282 | 5,336,961 | 1,308,631 23 |
| " 1895 | 4,403,976 | 3,131,490 | 1,236,935 | 4,368,425 | 1,137,727 49 |
| " 1896 | 5,563,095 | 3,993,650 | 1,532,840 | 5,526,490 | 1,406,931 91 |
| " 1897 | 7,130,381 | 5,048,755 | 2,028,653 | 2,077,408 | 1,701,512 16 |

EXPORTS—HOW THEY SWELL.

From Province of British Columbia.

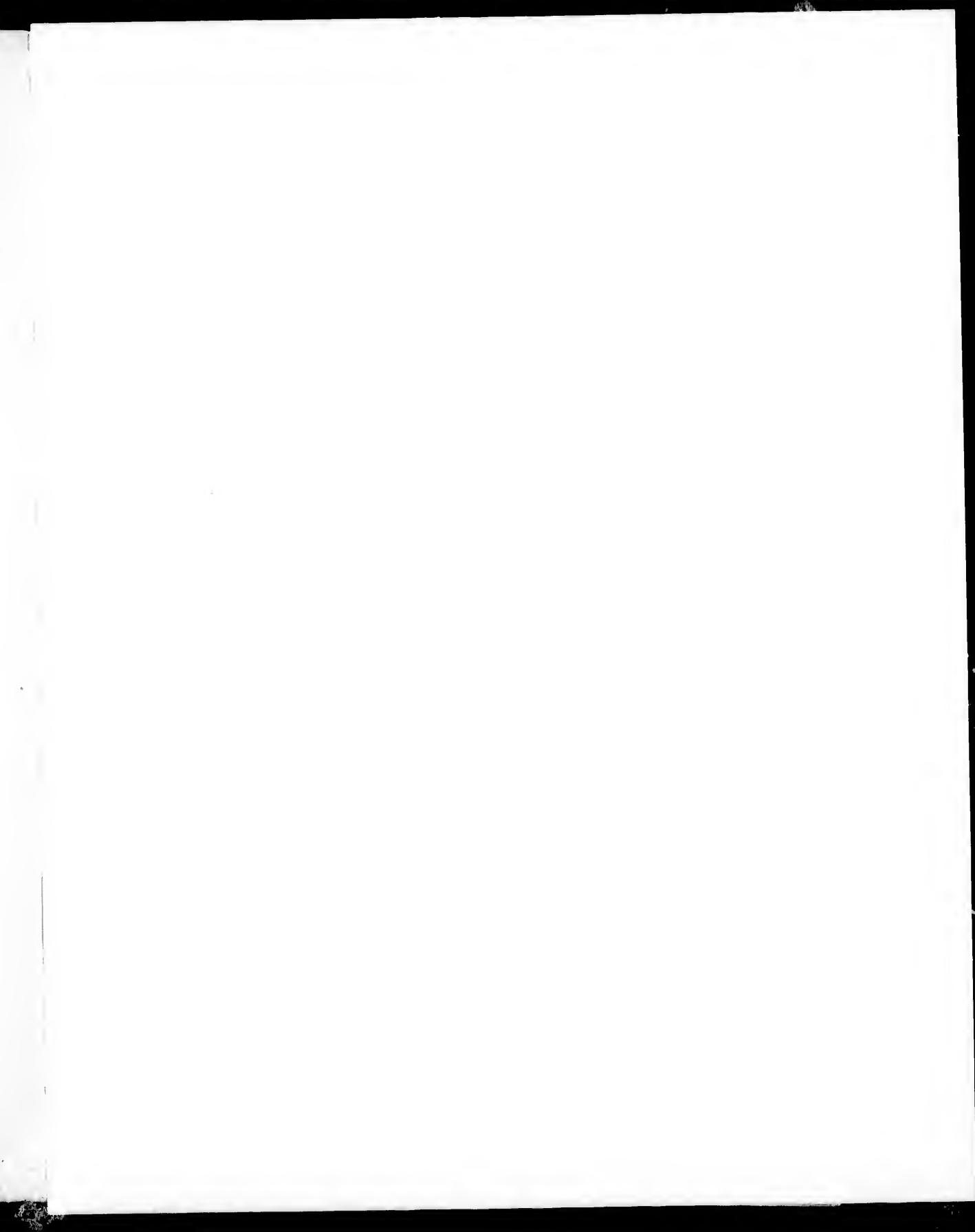
| Year. | The Mine. | Fisheries. | Forest. | Animals and their produce. | Agricultural products. | Miscellaneous. | Total. |
|------------|-----------|------------|---------|----------------------------|------------------------|----------------|------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| 1887 | 1,832,827 | 910,559 | 235,913 | 380,126 | 10,265 | 1,911 | 3,371,601 |
| 1888 | 1,889,805 | 1,164,019 | 441,957 | 318,839 | 27,631 | 85,826 | 3,928,077 |
| 1889 | 2,377,052 | 993,623 | 449,026 | 397,685 | 14,831 | 102,089 | 4,334,306 |
| 1890 | 2,375,770 | 2,374,717 | 325,881 | 346,159 | 9,323 | 113,271 | 5,545,221 |
| 1891 | 2,030,229 | 2,274,686 | 374,996 | 294,646 | 5,017 | 20,434 | 6,257,158 |
| 1892 | 2,979,470 | 2,351,083 | 425,278 | 390,584 | 25,018 | 31,976 | 6,574,989 |
| 1893 | 2,898,947 | 1,501,831 | 454,994 | 310,621 | 30,173 | 446,231 | 5,642,797 |
| 1894 | 3,521,543 | 3,541,305 | 411,623 | 149,269 | 23,323 | 196,895 | 7,843,958 |
| 1895 | 4,615,452 | 3,264,501 | 500,080 | 457,373 | 21,774 | 261,918 | 9,121,098 |
| 1896 | 5,763,253 | 3,288,776 | 685,746 | 438,864 | 61,414 | 338,471 | 10,576,524 |
| 1897 | 8,909,592 | 3,567,815 | 742,173 | 307,845 | 104,744 | 552,539 | 14,184,708 |

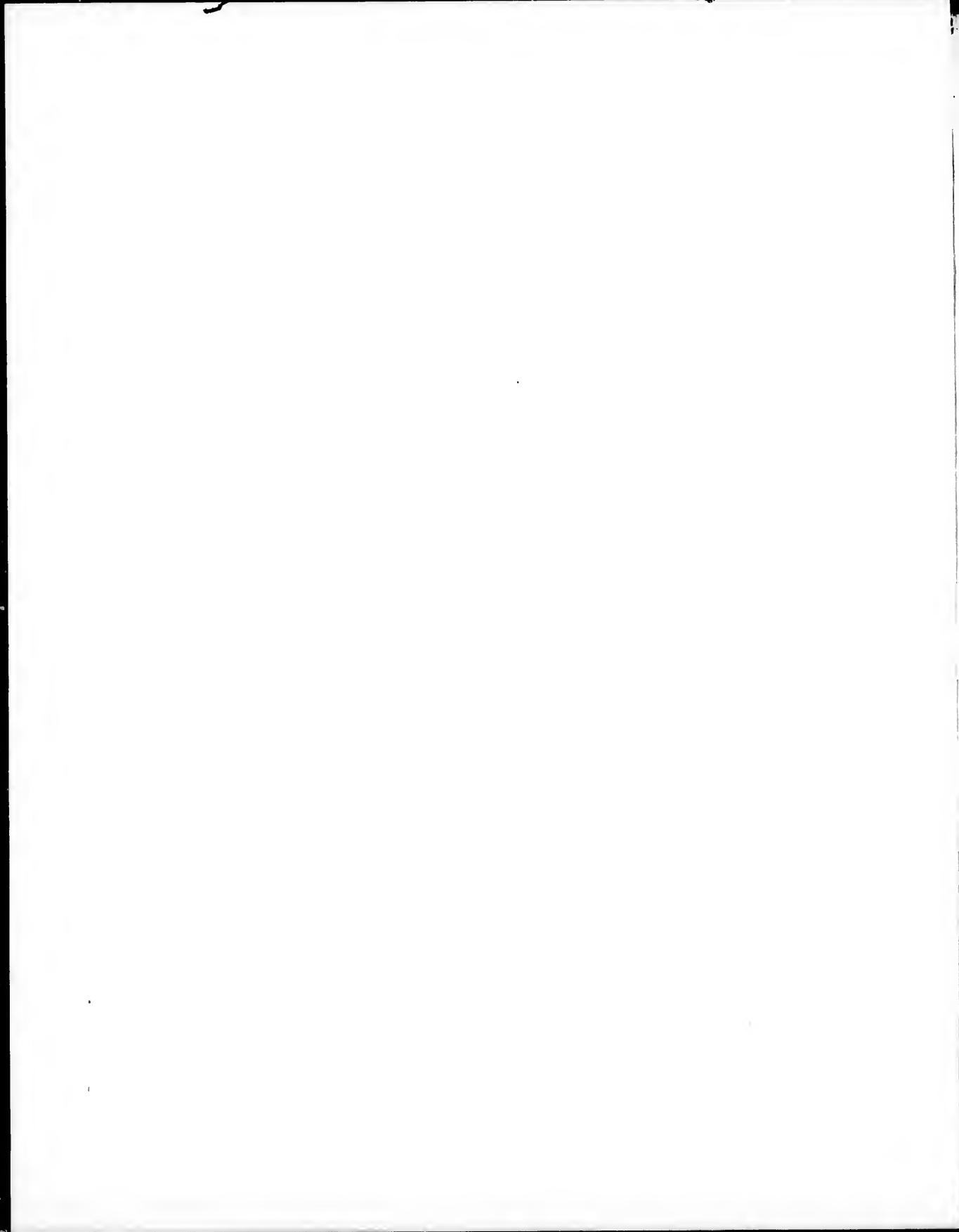
TABLES OF POPULATION.

| | 1881. | 1891. | 1896. |
|--------------------------|------------|-------------|--------------|
| Number of miners | 2,792 | 4,591 | |
| " fishermen | 1,850 | 3,798 | |
| " farmers | 2,381 | 5,874 | |
| " houses | 6,923 | 16,776 | |
| Population | 49,459 | 98,175 | |
| Revenue | \$ 397,035 | \$1,038,238 | \$ 1,156,079 |
| Value of fisheries | 1,454,321 | 3,008,755 | 5,000,000 |
| " exports | 2,255,753 | 6,199,280 | 10,576,524 |
| " imports | 2,489,246 | 5,477,411 | 5,563,095 |

| District. | Whites. | | Chinese. | | Indians. | | Total. | | 1898. |
|------------------|---------|--------|----------|-------|----------|--------|--------|--------|--|
| | 1881. | 1891. | 1881. | 1891. | 1881. | 1891. | 1881. | 1891. | |
| New Westminster. | 4,479 | 28,048 | 870 | 3,591 | 10,068 | 10,151 | 15,417 | 42,226 | Estimated population of whites, 150,000. |
| Cariboo | 1,403 | 1,550 | 1,344 | 1,151 | 4,803 | 3,037 | 7,550 | 5,519 | |
| Yale | 2,901 | 7,459 | 1,156 | 1,353 | 5,143 | 4,629 | 9,200 | 13,661 | |
| Victoria | 6,359 | 17,267 | 690 | 2,470 | 252 | 2,021 | 7,301 | 18,538 | |
| Vancouver | 4,306 | 11,203 | 290 | 821 | 5,395 | 3,419 | 9,991 | 18,229 | |
| | 19,448 | 65,527 | 4,350 | 9,386 | 25,661 | 23,257 | 49,459 | 98,173 | |

Total whites, 1871—New Westminster, 1,356; Cariboo, 1,955; Yale, 1,316; Victoria, 4,540; Vancouver, 1,419 = 10,568.





GUARANTEE PAYMENTS ON RAILWAYS, 1896-97.

| | |
|----------------------------|----------|
| Shuswap and Okanagan | \$50,140 |
| Sidney | 6,107 |
| Nakusp and Slocan | 26,262 |
| Total payments | \$82,509 |

RECEIPTS.

| | |
|---------------------------------|----------|
| Shuswap and Okanagan | \$10,146 |
| Nakusp and Slocan | 18,484 |
| | 28,630 |
| Balance paid out, 1896-97 | \$53,879 |

LIST OF RAILWAYS CONSTRUCTED AND TO BE CONSTRUCTED DURING TEN YEARS FROM 1890 TO 1900.

| | MILES. |
|---|---------|
| Victoria and Sidney | 18 |
| Columbia and Kootenay | 27 |
| Robson and Trail | 28 |
| Nelson and Fort Sheppard | 60 |
| Kaslo and Slocan | 31.8 |
| Nakusp and Slocan | 37 |
| Red Mountain | 9.8 |
| New Westminster to Boundary | 23 |
| Mission to Boundary | 10 |
| Arrowhead to Revelstoke | 27 |
| Columbia Western | 11 |
| Columbia and Kootenay, Slocan Extension | 31 |
| Teslin Lake to the Coast | 400 |
| B. C. Southern | 200 |
| Penticton to Boundary | 100 |
| Robson to Boundary | 80 |
| English Bluff to Penticton | 230 |
| Bute Inlet to Quesnelle | 230 |
| Total | 1,553.6 |

INFLUENCE OF RAILWAYS ON REVENUE IN KOOTENAY.

| | |
|---------------|--------------|
| 1887-88 | \$ 26,425 08 |
| 1888-89 | 22,995 94 |
| 1889-90 | 48,939 82 |
| 1890-91 | 43,986 88 |
| 1891-92 | 67,465 49 |
| 1892-03 | 91,050 97 |
| 1893-94 | 67,923 64 |
| 1894-95 | 82,106 58 |
| 1895-96 | 140,842 28 |
| 1896-97 | 348,804 03 |
| Total | \$940,540 71 |

