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RECOVERY OF PROVINCE FROM BAD CONDITION

Summary of Conditions Made by
Finance Minister John Hart
At Victoria.

**THE REVENUE AGAIN
EXCEEDS EXPENDITURE**

VICTORIA, Nov. 17.—When the
present administration took office
in the waning days of 1916 British
Columbia's financial condition
was anything but an inspiration
for a new government. It was
suffering from the effects of a
program which had failed to take
into account a period of commercial
depression. Moreover, the
obligation of war imposed exactions
that added to the general
embarrassment arising out of a
depleted treasury. While these
are facts well known to the people
of British Columbia it is interesting
to note the progress that has
been made and now recounted in
an official summary just authorized
for publication by the Hon.
John Hart, Minister of Finance in
the Oliver Government.

The Legacy.

In his general review of the
situation Mr. Hart points to the
fact that at the end of the fiscal
year 1915-1916 the late Government
found itself facing the
necessity to negotiate a loan of
\$2,000,000. But the proceeds
from this—all the cash on hand
on March 31, 1916—and all the
revenue received during the eight
months to November 30, 1916,
except a very small balance, were
expended. In other words, the
debt of the province was enlarged
to the extent of \$2,000,000 with
current and accrued liabilities
amounting to \$4,063,986.68 not
shown on the books at that date.
The balance on hand, therefore,
when the present administration
took office did not exceed \$154,-
511.62, and out of that amount it
was promptly discovered \$100,-
086.37 represented the deposit to
the account of the province in the
Bank of Vancouver, then in liquidation.
That is to say, all the
cash in the treasury at that time
was \$54,488.25 with which to meet
not only the liabilities already
mentioned, but also a payment six
weeks later of nearly one million
dollars as interest on the bonds
of the Pacific Great Eastern Rail-
way Company.

Succession of Deficits.

It is a matter of public record
that there had been a succession
of deficits and spending in excess
of revenue, which had increased
the public debt by \$12,000,000
from 1914 to 1917, and there were
also very heavy overdrafts at the
Canadian Bank of Commerce both
on current and special overdraft
accounts. From this period the
minister takes his review up to
the time he took office in the
summer of 1917 and refers to the
fact that it was necessary to ob-
tain the loan of \$4,000,000 to
meet pressing deficits left by the
previous administration. It is
also noted that the best rate at
which the Government could bor-
row at that time was 7½%, and
on that account it was thought
well to wait for a more favorable
market. Early in 1918, however,
the financial needs of the province
were taken up with the Dominion
Government and a loan obtained
from Ottawa amounting to \$3,-
000,000 at 6½%, on the under-
standing that the money would be
repaid at the earliest opportunity.
In addition to this a further mil-
lion dollars were borrowed at a
little over 6½%.

Gradual Recovery.

The loan from the Dominion
Government was effected in June,
1918, and immediately applied to
the liquidation of the province's
indebtedness to the Canadian
Bank of Commerce on account of
old deficits. Just prior to this the
Premier and Mr. Hart had gone
east, and from what they saw and
heard of the money market it was
deemed a favorable opportunity
to float a loan for \$2,000,000, 6½%
ten-year gold bonds. The highest
bid of four, however, was 94.78
for \$500,000 with an option on
the balance at the same figure.
This would have meant an interest
charge of a little under 6½%,
but it was not considered a good
enough offer. In consequence no
bids were accepted. Nevertheless
in the months following, Mr.
Hart emphasizes, financial houses
from time to time volunteered
bids, none of which were looked
upon favorably; but in all of
which there was evident a grow-

ing confidence in the management
of the affairs of the province and
a gradual improvement of the
market. Early this year the
minister became convinced that
the credit of the province had
been so far re-established and the
market so greatly improved that
it was an opportune time to ne-
gotiate a loan. And on calling
for tenders for \$3,000,000 5½%
twenty-year bonds a bid of 99.32
—almost par—resulted. With the
proceeds of this loan the Do-
minion Government was repaid
and the reduction in interest, as
between 6½% paid to the Do-
minion and a shade over 5½% on
the new loan, represented a very
considerable saving to the province.

Reaching a Surplus.

The financial operations of the
fiscal year 1917-18 showed, in
place of a deficit which had marked
years of previous administra-
tion, a surplus of net revenue
over net expenditure of \$483,-
196.87. The minister points out,
moreover, that for the purpose of
assisting soldier settlement and
furthering employment for re-
turned men, authority was given
by the legislature at its last ses-
sion for loans aggregating \$3,-
000,000. Tenders were called for
this amount in July, the term of
the bonds being ten years and the
interest rate 5%. The price ob-
tained works out at 5.56%, which
compares remarkably well with
loans obtained by the Dominion
and other provinces about that
time.

For some time before the
(continued on Page Four.)

Active Christianity Will Mend the World

THE United National Campaign—represent-
ing the co-operative feature of the simul-
taneous, but independent, Forward Movements of the
Anglican, Baptist, Congregational, Methodist and Presby-
terian communions invites all followers of our common
Lord and Master to pray earnestly for the peace and
well-being of Canada and the world, and for a renewal
of the Christian spirit of sacrifice and service.

Thirteen National Conventions

Thirteen National Conventions are about to assemble at the call
of the United National Campaign. The dates arranged, and the
places of meeting here follow:—

November 24th and 25th	Toronto and Montreal.
November 25th and 26th	Montreal and Moose Jaw.
November 26th and 27th	Regina.
November 27th and 28th	Saskatoon.
December 1st and 2nd	Edmonton and St. John.
December 2nd and 3rd	Calgary, London and Halifax.
December 4th and 5th	Charlottetown and Vancouver.

The Objects of the Conventions

1. To give thanks to God for Victory.
2. To rouse the Canadian people to a keener sense of their religious privileges and national responsibilities.
3. To stimulate the practice of prayer for individual and national needs at this difficult period.
4. To re-affirm the principle that the Gospel of Christ is the only cure for those conditions which produced the world war, and the only foundation for ensuring national stability, social welfare and individual happiness in the day of peace.

The Reason for United Action

His Grace, the Archbishop of Canterbury, preached the opening
sermon of the Church Congress held at Leicester, England, on
October 14th, 1919. On that occasion, he said:—

"We ought to be able to make more of
the real oneness, which, thank God, is al-
ready ours, the oneness, both in faith and
in potential action, of all who can and do
kneel to Christ as their living Lord. We
want to dwell upon and foster the power
of that fellowship for united impact upon
the world, at an hour so inexpressibly difficult
as this. That need not, it will not, inter-
fere with completest loyalty to the dis-
tinctive truths, which in our smaller circles

within the Church of God we conscien-
tiously hold dear."

"The corporate life which belongs de-
finitely to our own Churchmanship claims
our whole-hearted allegiance. But that
allegiance acquires an element of peril if
it becomes so disproportioned as to oblit-
erate or mar our loyalty to the larger
whole, the Christian fellowship, the God-
guided life and energy of all who profess
and call themselves Christians."

The United National Campaign

G. H. Wood - Chairman of the Executive Committee

10



TIMBER SALE X 1676.

Sealed tenders will be received by the
Minister of Lands not later than noon on
the 25th day of November, 1919, for the
purchase of Licence X 1676, to cut 3,574,-
000 feet of Spruce, Hemlock, Cedar, Cotton-
wood and Balsam and 14,680 Hemlock
ties on an area situated near Uky, Skeena
River, Range 5, Coast District.
Two (2) years will be allowed for re-
moval of timber.
Further particulars of the Chief Forester,
Victoria, B. C., or District Forester, Prince
Rupert, B. C.



TIMBER SALE X 1889.

Sealed tenders will be received by the
Minister of Lands not later than noon on
the 2nd day of December, 1919, for the
purchase of Licence X 1889, to cut 4,-
082,000 feet of Spruce, Hemlock and
Cedar on an area situated in Juskatla In-
let, Queen Charlotte District.
One (1) year will be allowed for re-
moval of timber.
Further particulars of the Chief Forester,
Victoria, B. C., or District Forester,
Prince Rupert, B. C.



TIMBER SALE X 1881.

Sealed tenders will be received by the
Minister of Lands not later than noon on
the 2nd day of December, 1919, for the
purchase of Licence X 1881, to cut 1,-
370,000 feet of Spruce, Hemlock and
Cedar on Lot 1514, Dinan Bay, Queen
Charlotte District.
One (1) year will be allowed for re-
moval of timber.
Further particulars of the Chief Forester,
Victoria, B. C., or District Forester,
Prince Rupert, B. C.

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