

government at the last session, might very well have been retained.

Regarding the policy of the present government, Mr. Smith said: "We made some changes in the revenue for this year by which we hoped to be able to offset some of these items of expenditure. But it would be impossible for us to entirely offset them for the reason that the Succession Duty Act, which was expected to bring in a good deal of extra money, cannot show full and correct returns until eighteen months after it is placed on the statute books. Estates have that length of time in which to pay.

"We anticipate increased revenues from the corporation tax. We have increased the amount on the insurance companies and the banks." An Act was to be brought down, he said, which would give explanations of the amounts of this corporation tax. The government also intends to levy a tax of \$10,000 per day on one-mile race tracks and of \$5,000 per day on half-mile race tracks, which will, it is estimated, bring in about \$750,000 additional.

In conclusion, Hon. Mr. Smith declared that the government had cut down capital expenditure in every possible instance. It was not building any new buildings where it could possibly avoid it. "We cannot cut down very much on the institutions, nor can we cut down on education," he said. "If anything, we have to increase expenditures on education. It is one of the things that we cannot possibly make any change in, save to increase it as the years go by. Any money that is spent on the education or the health of this province, if wisely spent, is money extremely well spent."

#### MORE REVENUE FOR RAILWAYS

Increased costs of providing sleeping car accommodation have made it necessary for the railways to increase their charges for these services by 20 per cent. This increase, which will take effect on May 1, on both American and Canadian roads, was explained as follows in a circular issued on April 10:—

"The rates paid for sleeping car berths and parlor car seats, except for the war tax, are to-day practically the same as twenty years ago. In 1911, sleeping and parlor car rates were adjusted to a standard basis per mile, involving certain slight advances and certain slight decreases, but no general advance was made.

"During the war material for new cars could not be provided. To-day, there is a marked shortage of sleeping and parlor car equipment, and the railways must provide many new cars. A sleeping car which could be obtained in pre-war days for twenty thousand now costs forty-five to fifty thousand dollars. The linen, of which there must be a big supply, now costs more than four times what it did in pre-war days. All the incidentals that enter into the cost of upkeep have doubled or trebled. The cost of operation is three times what it was ten years ago.

"By the new tariffs the minimum charge for a lower berth in standard (or first-class) sleeping car is set at \$2, for an upper at \$1.60, for a drawing room at \$7 and for a compartment at \$6, and the existing fares are raised about 20 per cent. The minimum charge for a parlor car seat is fixed also at 50 cents, which is felt to be a reasonable charge for the accommodation offered, but no other advances are proposed in the parlor car fares."

The Winnipeg Mercantile Trust Co. and the Canadian Finance and Securities Co., Ltd., will on May 1st next, move to new offices at 409 Merchants Bank Building, Winnipeg, Man.

The Saskatchewan Department of Public Works intends to call for tenders for the construction of a new normal school at Saskatoon in about a couple of weeks' time. The estimated cost of the building is in the neighborhood of \$300,000.

#### WESTERNERS ARE NOT PESSIMISTIC

Good Crops Sometimes Follow Late Spring—Demand for Seed is Unusually Great—Wholesalers and Retailers Get Together in Regina

(Special to *The Monetary Times*.)

Regina, April 15, 1920.

THE backward spring in Western Canada need not cause any alarm. Late seedings have many times produced the best crops.

In the Brandon district conditions were found to be quite satisfactory and if seeding is general any time before the end of April, a good crop can be looked for, as there is abundant moisture in the ground. In discussing the outlook with *The Monetary Times*, P. A. Kennedy, president of the board of trade, was quite enthusiastic about the outlook around Brandon, which is a very important distributing centre for an area of seventeen thousand square miles. It held first place for percentage of cash collections in the international harvester organization in western Canada last year. A new wholesale grocery firm under the name of Vivian and Windle has started business in Brandon. There is a marked increase in demand for rental properties in the past six months and houses are at a premium. There is a good demand for farm lands at prices from thirty to sixty dollars an acre.

#### Collections are Good

One wholesale house in Brandon informed *The Monetary Times* that business was in a good healthy condition. They pointed out that collections were good; ten thousand dollars more having been collected last month than previous month. A. E. McKenzie and Co. report the seed business away ahead of last year. In the Regina district the season also is backward but a good feeling prevails. In discussing the outlook, H. W. Givins, of the Huron and Erie Mortgage Corporation, said:—

"After more than six months of winter, there is, perhaps, some justification, or at least some excuse, for the somewhat pessimistic views expressed regarding the lateness of spring in Saskatchewan and the fact that up to this date, April 14th, 1920, our farmers have not been able to start seeding operations. Varying opinions are expressed upon the advantages or disadvantages of early or late seeding, but those who are best qualified to judge, the men who have successfully carried on their farming operations in Saskatchewan for over a period of some years, are not exhibiting any anxiety over existing conditions. These men generally hold that if seeding operations are in full swing in this province during the last ten days in April, the good farmer will have little cause for complaint or anxiety, and a few days of warm weather will see a great many men on the land with their seed drills. The heavy snowfall of the past winter has provided considerable moisture, and summer fallows have been well prepared, so that the land is in good condition for seeding as soon as warmer weather prevails.

"There are many evidences that our long winter has had a serious effect upon cattle and horses in many parts of the province, particularly those districts where feed has been scarce. The winter has been so steady and so long, that it has taxed the fodder supplies even in districts where feed was plentiful last fall, so that it is quite probable that in other districts, many cattle and horses have died through lack of proper feed. Full reports upon these conditions will not be available for some time, but that heavy losses have occurred is generally admitted."

#### Regina Business Men's Association

A Regina business men's association was formed this week with forty-three charter members. The purpose, objects and aims of the new association is to bring all problems between retailers and wholesalers under healthy discussions once a month at one of the regular meetings. F. M. Still was elected president, F. G. England vice-president, E. B. Stevens secretary-treasurer.