

amount asked for from the property owners through the municipalities.

"By means of a bill introduced by the minister of agriculture, there is provided a royalty on furs produced within the province, and in the estimates there appears an item of revenue which may be derived from this source of \$250,000. This item is purely conjectural, as we have no idea of the actual amount that may be produced, and the amount of revenue received from this royalty may fall short of the estimated amount.

"With respect to the actual results, however, of the estimates, the treasury department has considerable faith in the items of revenue that have been set up, and it is hoped that the actual expenditure will fall short of the estimated expenditure, and that while a small deficit is foreshadowed, which may be increased by a few items in the supplementary estimates, the government is still hopeful that the actual revenue for the current year will be equal to the actual expenditure. The House can rely upon this fact, that every effort will be put forth without impairing the efficiency of the administration, to avoid unnecessary expense, and to meet all expenditures out of revenue. In any event, we start the year with a surplus from the last fiscal year which should be sufficient to meet any expected deficit.

Will Restrict Capital Expenditures

"It is not proposed by the present administration, in view of the fact that there is to be an appeal to the electors, and the further fact that the attention of the ministers will be largely taken up by the election, to embark upon large capital expenditures, as these require careful supervision. It will, however, be necessary for the telephone commission to spend a large sum on the extension of the telephone system, approximately \$2,000,000. The administration has statutory authority for this. It will also be necessary to spend more or less money in the further development of good roads. For this also the government has statutory powers. In all probability there will be further expenditure in the development of the hydro-electric system, for which the minister of public works has already taken authority this session.

"Later on in the session when the supplementaries are brought down, a few small items of capital expenditure will be included, but these will not amount to a large sum in the aggregate. Market conditions are not favorable at the present time for borrowing money at advantageous rates, and in view of the special circumstances already referred to, the judgment of the government is that so far as this year is concerned there will be more or less restraint in the expenditure of capital moneys.

"While the total expenditures foreshadowed this year are large, and an increase over those of the last year, the necessity for these additional expenditures can be very readily understood. I submit the estimates to the House believing that they will receive not only the full approval of the legislature, but of the people of the province."

QUEBEC BOARD OF TRADE ANNUAL

The annual meeting of the Quebec Board of Trade was held on March 12th, 1920. J. T. Ross was re-elected president; J. H. Fortier was elected 1st vice-president; J. E. Welch, 2nd vice-president, and W. J. Banks treasurer.

In his annual address the president quoted figures showing the bank clearings for the year 1919 which totalled \$291,000,000, as compared with the corresponding twelve months of 1918 of \$239,000,000. Building permits totalled, in 1919, \$2,134,219 as compared with the total of \$904,375 for the year 1918. Mr. Ross stated that a municipal census was taken a few months ago which disclosed the fact that a very material increase in the population of the city of Quebec had been made since 1911. In that year the population was 81,000 and according to the last census was about 108,000, or an increase of over 30 per cent. in the last eight years.

FARMERS' WEALTH HAS INCREASED

Average Land Valuation Increased in 1919—Livestock Values Have Fallen in Comparison With 1919

AVERAGE values for the year 1919 of estimates of (1) the values of farm lands; (2) the wages for farm help; and (3) the value of farm livestock and of wool, are given by the Dominion Bureau of Statistics in a report just published. These estimates have been compiled from the returns of correspondents throughout every province of the Dominion. The average value of farm land for the Dominion, including improved and unimproved land, together with the value of dwellings and other farm buildings, is placed at \$52 per acre, as compared with \$46 last year, \$44 in 1917, \$41 in 1916, \$40 in 1915, \$38 in 1914 and in 1910. This shows an enhancement in value of farm lands of \$14, or 36.8 per cent. in five years.

Values by Provinces

By provinces, the value is highest in British Columbia, being \$174, as compared with an estimate unit value of \$149 per acre in 1917 and 1918. Ontario, with an estimated average value of \$66 per acre, and Quebec, with \$72 per acre, are above the average for the Dominion. Last year both Ontario and Quebec gave each the average value of farm lands at \$57 per acre. In Prince Edward Island the average value of farm lands has risen from \$44 per acre, the highest previous value, to \$51. Nova Scotia also shows an increase from \$36 per acre in 1918 to \$41 in 1919. New Brunswick valued its farm land at \$19 per acre in 1910, \$29 in 1916 and 1917, \$35 in 1918, and \$32 in 1919. The value of farm lands in Manitoba, while fluctuating between \$29 in 1910 and \$32 in 1918, rose to \$35 per acre in 1919. In Saskatchewan farm lands were valued at \$32, as compared with \$29 per acre in 1918 and \$24 in 1914, and Alberta lands increased in value from \$21 per acre in 1914 to \$27 in 1917 and \$29 in 1919.

The average wages paid for farm help in 1919 show considerable increase as compared with the previous year. For Canada as a whole, the wages per month during summer, for males, inclusive of board, is \$78, and for females \$43 per month. The value of board, \$24 per month for males and \$19 for females, is included in the above estimate.

Some Stock Values Lower

The downward trend of the value of horses from the high mark of 1917 is again in evidence in the figures of 1919; the value of milch cows continues to advance, while the value of other horned cattle, sheep and swine is either stationary or slightly lower. The continued upward trend of the value of milk products is reflected in the average price of milch cows, which is placed at \$92 per head in 1919, as compared with \$87 in 1918, \$62 in 1915 and \$42 in 1910. The average value of other cattle under one year was \$25, as compared with a similar figure in 1918, while those of three years old and over, dropped in value from \$88 per head in 1918 to \$83 per head in 1919. Sheep averaged \$15, as against \$16 in 1918. Swine are valued at \$26, as against \$25 in 1918. Wool shows a drop of from 62 to 55 cents per pound unwashed, and from 80 to 70 cents for washed.

Correspondents were required to report from the best possible information available the average value per head of each kind of farm animal in their district, and the averages thus obtained have been compiled and employed in the calculations of total values according to the number of farm animals as returned in June, 1919.

The total value of farm livestock in Canada is therefore estimated at \$1,296,602,000, as against \$1,326,766,000 in 1918, and \$1,102,261,000 in 1917. The total number of animals reported on farms in June last was: Horses, 3,667,369; milch cows, 3,548,437; other cattle, 6,536,574; sheep, 3,421,958; and swine, 4,040,070.

The Sterling Bank has announced a profit-sharing plan for all bonded employees, by which regular dividends based on the employees' earnings will be given.