

MANITOBA WANTS TWO MILLION DOLLARS

Provincial Treasurer's Report on Expenditure on Public Buildings

When moving Manitoba's bill to borrow \$2,000,000, Hon. Hugh Armstrong said:—

"In April, 1913, the legislature authorized the sale of provincial securities to the amount of \$3,000,000 for the purpose of erecting new parliament buildings and other public buildings. This borrowing power has been exhausted; we having sold provincial stock early in the year of 1913 to the amount of \$2,000,000, and, in December of the same year treasury bills to the amount of \$1,050,000.

"Since the beginning of the fiscal year of 1913, we have expended on buildings, altogether, \$4,904,271. Of this amount \$3,473,977.54 was expended on buildings other than parliament building, and this division is as follows:—Agricultural college, St. Charles, \$37,444; agricultural college, St. Vital, \$2,334,358; hospital for insane, Selkirk, \$128,162; hospital for insane, Brandon, \$553,814; deaf and dumb institute, \$669; industrial training school, \$80,939; court houses and gaols, \$2,010; land titles offices, \$5,171; old parliament buildings, \$2,978; home for incurables, \$74,070; Stonewall public buildings, \$2,500; normal school, Brandon, \$112,652; normal school, Manitou, \$2,144; central power house, Winnipeg, \$137,066.

Money is Required.

"The remainder, \$1,430,294, has been expended on the new parliament buildings. The difference between \$3,000,000 and \$4,904,271, or nearly two million dollars, was, for the most part, moneys accumulated from ordinary revenue in the consolidated funds of the province.

"The moneys available, therefore, for the purpose of continuing work on the new parliament buildings have been exhausted; and it becomes necessary to have the authorization of parliament to borrow further moneys on our securities; hence, in part, the reason for calling the legislature together at this time; but for the extraordinary conditions occasioned by the war in Europe, we would have been able by means of an overdraft to have continued the work of construction till the next regular meeting of parliament.

Markets are Closed.

"This legislature is aware that it is impossible to borrow any money either in London, in Europe, or in America while war continues on the continent. It is the intention of the government to take advantage of a special enactment by the Dominion parliament which provides, briefly, that on the application by a bank to the Dominion government, the Dominion government may issue to the bank, on their depositing with the Dominion government, or the Royal Trust Company of Canada, or the Bank of England, as the finance minister of Canada may direct, securities that are approved of by the minister of finance of Canada, Dominion notes as against this approved security. It is not proposed to sell, or rather to pledge any greater portion of this issue of securities, of which we are asking for sanction, than sufficient to cover expenditure from time to time on these buildings.

Non Revenue Earning Moneys.

"Doubtless the legislature will be interested in a statement showing moneys owing by the province, which are or have been used or invested in such a way as to be non revenue earning; and the statement is as follows:—

Series E, May 1, 1888, for public service	\$1,498,933
Series F, December 30, 1893, for public service ..	997,666
Series G, November 1, 1900, for public service ..	500,000
Manitoba government stock April 1, 1913, new parliament and other buildings	1,946,666
Treasury bills, June 1, 1914, new parliament and other buildings	1,022,000
Treasury bills, May 1, 1914, good roads	973,333
Total	\$6,938,600

Nearly Nine Millions.

"With the two millions now contemplated the total will be nearly nine million dollars. The second clause to the bill reads as follows:—

"Notwithstanding anything contained in the said provincial loans act, the lieutenant-governor-in-council may

mortgage, pledge or hypothecate Manitoba government debentures, stock or treasury bills, to be issued for the loan hereby authorized.

"The necessity for this arises from the fact that, while under the bill, which is in usual form together with the provisions of our provincial loans act, the government will be empowered to sell provincial securities, there is a doubt as to whether it has the authority to pledge or hypothecate these securities pending such time as a successful sale can be made. Hence the necessity for the addition of this second clause to the bill."

YORKSHIRE GUARANTEE CORPORATION

The report of the Yorkshire Guarantee and Securities Corporation for the year ended June 30th, shows that the income, after deducting expenses, declined by £1,500 to \$16,000, while, after allowing for debenture interest, the net balance was £11,100, or a decrease of £1,900. With the amount brought forward the sum available to be dealt with is £14,500, or £2,100 less than a year ago. The dividend is the same as that for the previous 12 months—namely 6 per cent., but the appropriation for the reserve is £2,500, as against £4,000, and the carry forward is reduced from £4,000 to £3,500.

With regard to the payment of the dividend, however, the directors ask that the date on which the distribution shall be made be left to their discretion, because the high rate of exchange as a result of the war makes the cost of transmitting the necessary funds from Canada to England prohibitive. The name of the company will be changed to the Yorkshire Guarantee Trust Company and the business will be registered in British Columbia under the new trust companies act of that province.

FIRST IRRIGATION CONGRESS IN CANADA

His Royal Highness the Duke of Connaught will, through the medium of the electric current, press the key at Ottawa and formally open the twenty-first International Irrigation Congress in Calgary. This congress, the first of its kind to be held in Canada, will be attended by delegates representing the agricultural interests of all the provinces of Canada and most of the States of the Union. On account of the war the invitations to foreign countries were withheld, consequently the congress will be practically confined to the North American countries. In its scope the congress deals not alone with matters relating to irrigation, or the artificial watering of crops, but reaches out through the happy medium of soil production under what might be called normal conditions, to the extreme of dry-farming in exceptionally arid districts. The congress has always stood for the opportunity to build new homes, and colonization will be one of the important topics on the programme. In conjunction with the congress there will be held an exhibition, to which probably forty districts in the western provinces besides the provincial governments and the Canadian Pacific Railway Company will send displays of agricultural and horticultural production from every known system of soil cultivation. To stimulate competition in this feature some fine cash prizes are offered.

Buy a barrel of apples made in Canada.

Don't clog the wheels. If you are not going to stay in business, get out now.

A Toronto man advertised for Canadian Pacific Railway stock. Of the two replies received, one offered to sell him a new invention and the other, 25 shares of the railway stock at 175.

"Any man who will take advantage of the present situation to enrich himself by sharp practices at the expense of his fellow-citizens is a more dangerous enemy than a regiment of Germans; he is a traitor to the best instincts of the human race, and his treachery should be proclaimed from the housetops."—Mr. F. J. Dixon, M.P.P., in the Manitoba legislature.