

Saskatchewan Elevator Bill

(Special Correspondence of The Guide)

Regina, March 19.—With the close of the week has come a general clearing of the air in the Saskatchewan legislature. Things looked very different a week ago. A blockade of business by the opposition was then in full swing and threatened to continue for weeks and months. The Elevator bill had not reached committee, the budget had not been brought down and in general the end of the session seemed afar off. To-day the outlook is very much better. A compromise, or better said an "entente cordiale" has been reached between the government and the opposition. The Elevator bill has passed through committee, been read a third time and assented to by the lieutenant-governor. Much progress has been made with supply and with the budget to be brought down early next week. Prognosis is likely to take place on Thursday or Friday next. The blockade was terminated by Premier Scott stating that he saw no reason at present for the holding of a general election during 1911 and that it was not his present intention to hold a general election this year. He refused, however, absolutely to bind either himself or the Crown. The opposition was not altogether satisfied with this statement, but Mr. Haultain accepted it and the blockade ceased with light and good-humored speeches by the premier and the leader of the opposition. It is therefore understood that unless something unforeseen turns up the next general election in Saskatchewan will not be fought before 1912 and further that it will be fought on printed lists as provided in the Election act passed in 1909.

Undoubtedly the most interesting event of the week has been the passing of the Elevator bill. The House went into committee of the whole on the bill on Monday afternoon and the same day it passed the committee. The next morning it was read a third time and in the afternoon the lieutenant-governor came down and gave it his assent. The premier in a speech of about half an hour's length outlined certain changes asked for by the Grain Growers' Association and these, without exception, were incorporated in the bill. The first change asked for was a new name for the company. In the original bill the title was "The Grain Growers' Elevator Company of Saskatchewan." It was felt that the words "Grain Growers" might lead to some confusion and therefore the apt title of "The Saskatchewan Co-operative Elevator Company" was adopted.

To avoid any conflict with the existing Companies' act a new clause was added to the bill placing the company beyond the application of the act mentioned. This was considered necessary owing to the fact that the company has features and peculiarities entirely new. The application of the existing act might have caused serious difficulties. One of the most important changes in the bill is that to clause 13 which deals with the formation of locals. As the bill stood a local could not be formed unless stock to the value of the elevator to be erected had been subscribed and the clause further provided that the shareholders must represent a proportion of not less than 2,000 acres for each 10,000 bushels of elevator capacity. The change made allows the government to waive these conditions, if it considers such a course warranted. The idea of the alteration is to allow the company to get into new districts, where the railway has just arrived and where every prospect is on hand that settlement will advance rapidly. If the company had to wait until the conditions of the clause as drafted were fulfilled there would be a likelihood of the line elevator companies getting into the new districts first and it was desired to avoid this possibility.

Another important change was that dealing with the distribution of profits. The amended clause gives the company considerable latitude in such distribution. After the payment of operation and maintenance charges the distribution of a dividend up to 6 per cent. remains as before. After that, however, the directors have three courses open to them if a surplus still remains. They can (1) distribute up to 50 per cent. of the balance among the shareholders on the basis of business brought to the company, or (2) they can distribute the balance up to 50 per cent. among the locals on the basis of the aggregate net financial results of the respective locals, or (3)

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Volume III CONTENTS Number 34

EDITORIAL

Reciprocity: Then the Rest	5
Labor Favors Reciprocity	5
International Peace	5
Medicine Hat Disfranchised	6

SPECIAL ARTICLES

Some Sidights on the Problem of All-year Navigation Via Hudson's Bay, by E. A. Partridge	7
Freer Trade Must Come	8
Manitoba Winter Fair	9
Lloyd Harris Bolts	11
Government Will Build H.B.R.	13
MAIL BAG	
Eggs Are Hatching, by W. T. Fitzgerald	14
Agreement Will Help, by Archibald Matthews	14
Mr. Foster's Article, by H. Willner	14
Pact Means Sample Market, by Thos. E. Alcock	14
Reciprocal Demurrage, by F. Simpson	15

DEPARTMENTS

ALBERTA SECTION—	Page	AROUND THE FIRESIDE—	Page
District Convention at Stettler 16		The Mighty Dollar	28
Official Circular No. 3, 1911 16		Physics and Football	28
Reports of Branches	17	Patterns	30
SASKATCHEWAN SECTION—		OTTAWA CORRESPONDENCE—	
Elevator Situation	20	A Poser for Mr. Rogers	31
Reports of Branches	20	Reciprocity Debate	31
MANITOBA SECTION—		The Grain Bill	31
Reports of Branches	24	THE WEEK'S MARKETS—	
		Grain, Live Stock and Produce 31	

they can make their distribution partly according to (1) and partly according to (2), but the total distribution under (3) must not exceed 50 per cent. of the balance remaining after the payment of a dividend to all the shareholders. Other changes permit the company to give whatever powers they chose to the locals; to allow the locals any number of delegates it may determine and to decide whether the principle of one man one vote shall apply or not at meeting of the locals. The furthest-reaching change of all, however, is that put into the bill on the motion of George Langley. This change consisted in adding the single word "production" to clause 2, giving the company power "generally to do all things incidental to the production, storing and marketing of grain. The amendment provoked sharp criticism. It was held that the amendment would give the company the power to buy anything from a needle to an elephant. Mr. Langley's contention was that the

company should in any case have the power to buy such things as flour and feed, binder twine and lumber. That, he argued, would enable the locals to keep their operators the year through. Hon. J. A. Calder, minister of education, and Hon. A. Turgeon, attorney-general, were both opposed to the change, not on principle but thinking it would be as well for the company to go slowly. J. F. Bole, Regina City, opposed the change voicing the fears of the retail traders and alleging that as the company was being financed by the government to the extent of 85 per cent. it was unfair competition. The amendment finally carried by a substantial majority, but the vote showed peculiar combinations. The government was divided and likewise the opposition. Hon. J. A. Calder, Hon. A. Turgeon and F. W. G. Haultain voted against the change, while the premier, Hon. W. R. Motherwell, Hon. A. P. McNab, and eight opposition members voted in favor of it.

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ENDORSE RECIPROCITY PACT

The boards of trade of Edmonton, Cardston, Blairmore and Clareholm, Alberta, have all passed strong resolutions urging the passing of the reciprocity measure. In all four cases the vote was practically unanimous in favor of the pact.

C.P.R. STOCK

The common stock of the Canadian Pacific made a new high record Monday, March 20 when it went to 218 3/4.