

## NEW HUDSON'S BAY BUILDING FOR WINNIPEG

Work May be Started This Year—Rural Credit Societies' Loan \$643,000—New Provincial School in Winnipeg

(Special to *The Monetary Times*.)

Winnipeg, May 6, 1920.

IT is announced by James Stewart, chairman of the Canadian Wheat Board, that the board estimates the value of the "participation certificates" will be at least 40 cents per bushel.

Work on the new Hudson's Bay store on Portage Avenue will probably be commenced this season. The estimated cost is \$5,000,000.

Hon. C. R. Mitchell, provincial treasurer of Alberta, announces at Edmonton the sale by tender to the Dominion Securities Corporation and associates of \$2,000,000 province of Alberta three-year 6 per cent. bonds, at a price of 101.574 in Canadian funds, to cost the province approximately \$5.40 per cent. These bonds are payable in Canada and New York, and the sale is considered very satisfactory. The proceeds of the issue will be devoted exclusively to provincial telephone construction.

Approximately \$2,000,000 was loaned up to April 30 to farmers in Manitoba through the 52 rural credit societies now in active operation. Since the new system of financing went into effect early in April, 1,213 cheques have been sent out, aggregating \$643,000. The authorized capital of the 52 societies is \$1,040,000, of this amount \$620,000 has been fully paid up, and approximately 4,000 farmers are enrolled as members of the societies.

Specifications and plans having been completed, the provincial department of public works next week will call for tenders for the construction of a \$1,000,000 home for the deaf and dumb school here.

## GOVERNMENT BOND QUOTATIONS

The following quotations of active bonds are supplied by the National City Co., Ltd., and are in New York funds:—

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920) .....	97½	98
United Kingdom 5½% (Nov. 1, 1921) ..	95	95½
United Kingdom 5½% (Nov. 1, 1922) ..	93¾	93¾
United Kingdom 5½% (Aug. 1, 1929) ..	90¾	91¾
United Kingdom 5½% (Feb. 1, 1937) ..	85½	86
French Cities 6% (Nov. 1, 1934) .....	87	87½
City of Paris 6% (Oct. 15, 1921) .....	89¾	89¾
Dominion of Canada 5½% (Aug. 1, 1921) ..	96¾	97
Dominion of Canada 5½% (Aug. 1, 1929) ..	89¾	90¾
Japanese Govt. 4% (Jan. 1, 1931) .....	58¾	59
Japanese Govt. 1st 4½% (Feb. 15, 1925) ..	75½	76
Japanese Govt. 2nd 4½% (July 10, 1925) ..	74½	75

## OVERSEAS SECURITIES CORPORATION

Formation of the Overseas Securities Corporation, with an authorized capitalization of \$5,000,000, to place foreign securities in the American market, by Canadian and New York City financiers, was announced on April 27. It aims to take advantage of the opportunity provided by the great depreciation in foreign exchange. Frederick T. Walker, agent of the Royal Bank of Canada, New York, is a director, being connected only as an individual member of the corporation. The principal function will be the investment of its capital in securities of foreign countries, or of industries or corporations located in foreign countries; participating in financing or refinancing of business enterprises or corporations in foreign countries; engaging in such other financial operations, primarily abroad, as may from time to time commend themselves to the judgment of the directors. Capitalization consists of 5,000 shares of common stock, par value \$1,000, and 10,000 managers' shares, no par value.

## VICTORIA RAILWAY AND DOCK FACILITIES

Canadian National Railway Extending to North of Island—Drydock Plans Now Completed

(Special to *The Monetary Times*.)

Victoria, May 6th, 1920.

INDUSTRIAL and business conditions in Victoria are quite good this spring, and the beauties of the capital city of British Columbia just now are unsurpassed by any city in Canada. One prominent wholesaler told *The Monetary Times* that they had not had a failure on their books in the last five years. J. L. Beckwith, president of the Victoria Board of Trade and former mayor, and for many years a resident of Victoria, was very optimistic about the future, especially regarding the shipbuilding industry, which is taking on fresh vigor on account of the people of Victoria backing a local industry, which will keep a large pay-roll in operation. The mining industry is also taking on larger proportions than for many years past. In fact, Victoria is on the eve of an era of industrial activity. The success which has attended the inauguration of the local shipbuilding industry has meant a stimulus to the whole community.

## Railway Extensions

The Canadian National Railways are putting on new men to assist in the early completion of that line toward the north end of the island. The C.P.R. are extending their line on the west coast. This will mean the opening up of great productive areas and larger water-power. The Songhees Reserve industrial area, consisting of 117 acres on the inner harbor, is being utilized now as the freight railway terminals connecting with the mainland by car ferry, and are ready for utilization as factory sites. Within the next few weeks preliminary work will commence on the plant which it is proposed to establish here for the manufacture of wool into tweeds, homespuns, blankets, etc. Local and island interests are using every endeavor to promote the establishment of a steel plant at this point, which will utilize the iron ores in this immediate vicinity. The drydock plans and specifications for which have been completed and accepted at Ottawa, and work upon which has already started, will further enhance the value of Greater Victoria as one of the greatest shipping points on the Pacific Coast.

## RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the month of April:—

Canadian Pacific Railway.			
	1920.	1919.	Inc. or dec.
April 7 .....	\$ 3,617,000	\$ 2,921,000	+ \$ 696,000
April 14 .....	3,635,000	2,868,000	+ 767,000
April 21 .....	3,624,000	3,037,000	+ 587,000
April 30 .....	4,710,000	3,954,000	+ 756,000
	\$15,586,000	\$12,780,000	+ \$2,806,000
Grand Trunk Railway.			
April 7 .....	\$1,469,333	\$1,274,553	+ \$ 194,780
April 14 .....	1,120,792	1,263,483	— 142,691
April 21 .....	1,205,645	1,248,310	— 42,665
April 30 .....	1,682,319	1,571,191	+ 111,128
	\$5,478,089	\$5,357,537	+ \$ 120,547
Canadian National Railways.			
April 7 .....	\$1,834,118	\$1,457,144	+ \$ 376,974
April 14 .....	1,818,934	1,590,159	+ 228,775
April 21 .....	1,805,785	1,568,067	+ 237,718
April 30 .....	2,478,641	2,321,065	+ \$ 157,576
	\$7,937,478	\$6,936,435	+ \$1,001,043