

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first two weeks in February, 1919:—

Canadian Pacific Railway.

	1918.	1919.	Inc. or dec.
February 7	\$2,096,000	\$2,579,000	+ \$483,000
February 14	2,306,000	2,883,000	+ 577,000
February 21	2,435,000	2,729,000	+ 294,000

Grand Trunk Railway.

February 7	\$ 480,714	\$ 905,449	+ \$424,735
February 14	531,316	947,889	+ 416,573
February 21	683,121	974,220	+ 291,099

Canadian National Railway.

February 7	\$1,003,473	\$1,436,757	+ \$433,284
February 14	1,147,484	1,545,442	+ 397,958
February 21	1,061,581	1,505,872	+ 444,291

CANADIAN GUARANTY TRUST COMPANY

Net profits of \$15,396 were earned during 1918 by the Canadian Guaranty Trust Company of Brandon, Manitoba, and after transferring \$5,000 to reserve fund and paying a dividend of \$9,867 they were able to carry forward \$5,129 as compared with \$5,099 last year. The company does business not only in Brandon but also throughout Manitoba and Saskatchewan. Its shareholders number about 350 people, scattered from Montreal to Victoria. Most of the directors are local men, and the board also includes Mr. W. M. Martin, of Saskatchewan; Hon. G. W. Brown, ex-lieutenant-governor of Saskatchewan, and others well known in the west. The company has been appointed by the Manitoba government as official administrator of the Dauphin judicial district, and of the Northern judicial district; it also administers estates in all the judicial districts in Manitoba and Saskatchewan.

In 1910, shortly after the organization, the assets were \$233,000; in 1914 these had grown to \$1,113,000, and for the year 1918 they totalled \$1,920,000.

NATIONAL TRUST COMPANY MEETING

The addresses given at the annual meeting of the National Trust Company held in Toronto on February 27th indicated a regard for the weighty problems which Canada faces in the near future. The president, Sir Joseph Flavelle, reviewed the part which the nation has played during the war period and outlined what would be required during the period of recovery. Regarding the company itself he said everything was thoroughly satisfactory. He also referred to the patriotic subscriptions of the company, totalling over \$15,000.

The general manager, Mr. W. E. Rundle, took up in more detail the actual financial position of the company. This has already been reviewed in the columns of *The Monetary Times*, and appears in full elsewhere in this issue. The net earnings were almost 18 per cent. upon the capital, a dividend of 10 per cent. being paid. Mr. Rundle gave a sketch of the growth of the company since its commencement in August, 1898. In 1903 its assets totalled \$6,773,000 as compared with over \$80,000,000 at present. He also referred to the growing appreciation of trust companies and of the services which they render.

The National Trust Company now has offices, in addition to the head office in Toronto, in Montreal, Winnipeg, Regina, Saskatoon and Edmonton. It was announced at the meeting that a branch in Vancouver would be opened soon. The company is second in Canada as regards size and volume of business; its directorate includes many of the leading financiers in Canada, and there is also an advisory board in Winnipeg composed of western men. Two new directors have been elected, namely, Mr. James Rylie, and Mr. F. W. Harcourt, K.C.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	1 29-32 pm	1 15-16 pm
Mont. funds	Par	Par	1/4 to 1/4
Sterling:—			
Demand	4.8480	4.85	4.87
Cable transfers	4.8555	4.8575	4.88
Rate in New York:—Sterling demand, 4.75%.			
Bank of England rate, 5 per cent.			

SEED GRAIN LOANS MAY CEASE

The Alberta government intends to give up the system of making seed grain loans to farmers at the earliest opportunity. This was the intimation conveyed by several members of the provincial cabinet to members of the executive council of the United Farmers of Alberta last week. There was a meeting of the cabinet to discuss the presentation of resolutions adopted at the recent United Farmers' Association convention.

The seed grain resolution adopted by the convention was the first one discussed, and while there was some division of opinion, the majority of the government cabinet seemed inclined to the idea that the sooner the government got away from the system of giving aid to farmers who could not succeed, the better. The idea was that except in cases of real emergency, if a farmer could not stand on his own feet, it would be best for him to get out of the business. It was stated, however, that some provision will be made for a measure of relief this year, and the amendments presented by the convention will be given further consideration.

JANUARY BANK RETURNS

The total deposits of Canadian banks as shown in the January bank statement to the Dominion government show an increase. Preliminary figures are now available and the complete statement will be given in *The Monetary Times* next week. In September, 1918, before the last war loan was placed on the market, savings deposits reached the high-water level of \$1,039,500,000. Payment of war loan subscription brought the total down, but it is now again climbing towards the billion dollar-mark. During January there was an increase in savings deposits of 31½ million dollars, bringing the total at the end of the month to \$990,000,000. During the whole war period, from August, 1914, to January, 1919, in spite of heavy investments in domestic war issues, savings deposits increased about fifty per cent. Bank returns for January also show a decrease in demand deposits, a decrease in deposits outside Canada, and a decrease in call loans both in and outside Canada.

The principal figures for the month are:—

	January, 1919.	December, 1918.
Reserve fund	\$ 116,129,125	\$ 116,015,825
Note circulation	203,424,472	224,501,117
Demand deposits	622,919,410	711,034,060
Notice deposits	990,000,085	958,473,557
Deposits outside Canada	203,015,797	206,845,143
Current coin	80,563,677	79,315,616
Dominion notes	196,323,477	175,744,885
Deposits, central gold reserve	105,650,000	130,900,000
Call loans in Canada	87,598,427	89,120,423
Call loans outside	140,819,656	150,248,322
Current loans in Canada	1,080,340,861	1,075,640,003
Current loans outside	126,153,338	119,153,924
Total liabilities	2,356,774,539	2,488,251,632
Total assets	2,603,275	2,689,835,121