

opinion with the Merchants Bank of Canada, Vancouver, with instructions to the bank to release them to the buyers in blocks. Mayor Clarke stated that some of the outstanding notes could be taken up in February. Also, as the firm wanted delivery in Vancouver, it was assumed that the finance commissioner, and possibly the city treasurer, would take the bonds there. This would cost less than sending them by express.

Portage la Prairie, Man.—Messrs. W. L. McKinnon and Co., have purchased the \$79,610 6 per cent. 20-instalment bonds at 99.05. They also purchased the \$57,263 5½ per cent. 29-instalment bonds of the rural municipality of St. Anne, Man., at 93.85.

Manitoba Issue

Manitoba.—The arrangement to sell \$2,498,000 of the province's bonds to a Toronto syndicate in January has fallen through. According to a statement of W. A. Mackenzie and Co., one of the members of the syndicate, the bonds were not in accordance with the order-in-council authorizing the issue. When this was discovered, Hon. Edward Brown left for the east, where further negotiations were carried on. It is understood that he has made arrangements to secure the money in New York, at a price which, in Canadian currency, would be about 105.

The province had bonds to the amount of \$6,500,000 maturing in New York on February 1, and a heavy loss on account of exchange would have been incurred had money been sent from Canada to refund these securities. Temporary arrangements were made with banks, however, and an effort is being made to avoid the exchange difficulty. The treasurer and other members of the government have expressed themselves in favor of raising money within the province when possible. In this case, Mr. Brown stated that it would be necessary to give a rate of interest of at least 6 per cent. and it would also cost at least one-half of 1 per cent. to float the loan. This would not be as profitable to the province as the present method. Referring to the re-issuing of the \$6,500,000 loan within the province, he said that owing to the fact that the loan had to be met in New York, February 1 of this year, it would have been impossible to float the loan in time to meet the payment when the bonds matured.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental railways for the first week of February:—

Canadian Pacific Railway			
	1920.	1919.	Inc. or dec.
February 7	\$3,298,000	\$2,579,000	+ \$ 709,000
Grand Trunk Railway			
February 7	\$1,178,184	\$ 905,449	+ \$ 272,735
Canadian National Railway			
February 7	\$1,545,473	\$1,503,137	+ \$ 42,336

CANADA TRUST COMPANY'S REPORT

Profits of the Canada Trust Co. for the year slightly exceed those of 1918, although Dominion, provincial and other taxes were over \$7,000 greater than for the previous year. The reserve fund was augmented by \$25,000, thus increasing it to \$625,000, equal to 62½ per cent. of the paid-up capital of \$1,000,000. The greater portion of the company's assets is composed of first mortgage securities which increased in volume in a gratifying manner during 1919.

At the New Year, a Toronto branch was opened in the Canada Trust Building at 14 King Street East. The company reports that prospects for future business are quite encouraging. A bond department has been established at this branch for the purpose of buying and selling high-grade bonds of government and municipal issues. J. Ross Mitchell, formerly with the Dominion Securities Corporation is manager of this department.

A new branch is shortly to be established in Chatham. In the city of Winnipeg the Canada Trust Co., which has outgrown its present offices, will soon share with the Huron and Erie Mortgage Corporation, the commodious ground floor offices in the Northern Crown Bank Building recently purchased by the Huron and Erie.

The following directors have been elected for the ensuing year: T. G. Meredith, K.C., president; F. R. Eccles, M.D., LL.D., and George T. Brown, vice-presidents; and Messrs. George H. Belton, H. S. Blackburn, Hume Blake, I. Campbell, K.C., John Cowan, K.C., H. E. Gates, Hume Cronyn, A. H. M. Graydon, N. R. Howden, F. E. Leonard, Hon. F. G. MacDiarmid, J. B. McKillip, R. O. McCulloch, Philip Pocock.

GOVERNMENT BOND QUOTATIONS

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

	Bid.	Offered.
Anglo-French 5% (Oct. 15, 1920)	94	94¼
United Kingdom 5½% (Nov. 1, 1921) ..	93½	93½
United Kingdom 5½% (Nov. 1, 1922) ..	91½	91½
United Kingdom 5½% (Aug. 1, 1929) ..	90½	91¼
United Kingdom 5½% (Feb. 1, 1937) ..	85½	86¼
City Paris 6% (Oct. 15, 1921)	89½	90½
French Cities 6% (Nov. 1, 1934)	90	90½
Dominion Canada 5½% (Aug. 1, 1921) ..	96	97
Dominion Canada 5½% (Aug. 1, 1929) ..	93¼	94
Russian Govt. Ext. 5½% (Dec. 1, 1921) ..	27	29
Russian Govt. Ext. 6½% (July 10, 1919) ..	27	29
Swedish Govt. 6% (June 15, 1939)	90½	92

Amendments to the Quebec Workmen's Compensation Act have been introduced by the government, by which the maximum salary within which a man may be classed as a workman is increased from \$1,200 to \$1,500 per annum, and which raises total compensation from \$2,500 to \$3,000.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto.
(Week ended Feb. 11th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Alta. Pac. Grain....com	172	190	Carter Crume.....pref.	68	77.50	Imperial Tobacco.....	5	6.75	Robert Simpson....pref.	74	80
Amer. Sales Bk.....pref.	86.50	92	Cockshutt Plow....pref.	64	70	Inter.Bus.Machin's.com.	72.50	80	Rosedale Golf.....	300	.....
Amer. Sales Bk.....com.	4	6.50	Col'gwood Shipb'dg.com.	80	80	King Edward Hotel.com.	73	80	South Can. Power.com.	25	28.50
Belding Paul.....pref.	61.50	75	Continental Life.....	18	25	Lambton Golf.....7's	485	.....	Sterling Bank.....pref.	68	72.50
Belding Paul.....com.	61.50	64.50	Crown Life.....	82.50	100	Loew's (Montreal).pref.	80	87.50	Sterling Coal.....com.	102	109
Burns, P., Ist.....6's	88	93	Cuban Can. Sugar.com.	42	88	(Ottawa).....com.	12	15.50	Sun Life.....	18	21.50
British Amer. Assurance	13.50	16.25	Davies, William.....pref.	97.50	102	Manufacturers Life.....	35.50	42	Temple Allen Theat.pref.	80	88
Can. Crocker-Wheeler pf.	81	86.50	Dom. Iron & Steel 5's 1939	70	76	Massey-Harris.....	104	118	Toronto Carpet.....	88	.....
Can. Furniture.....com.	5	.....	Dom. Power.....pref.	95	100	Milton Pressed Brick.....	25	.....	Toronto Power .5's 1924	82	87.50
Can. Machinery.....com.	40	45	Dunlop Tire.....pref.	93	97.50	Mississauga Golf.....	55	65	Trust & Guarantee	80	80
Can. Salt.....6's	60	.....	Eastern Car.....6's	90	95	Morrow Screw.....6's	87.50	93	United Cigar Stores.com.	1.80	2.20
Can. ".....6's	80	88	Goodyear Tire.....com.	200	.....	Murray-Kay.....pref.	68	78	Western Assurance.....	14	16
Can. Marconi.....	3	3.75	Gordon, Irons'e & Fare 6's	210	97.25	National Life.....	42	.....		
Can. Oil.....com.	50	90	Great West Life.....	95	100	Nova Scotia Steel 6% deb.	84	89			
Can. Salt.....6's	90	96	Harris Abattoir.....6's	96	100	Ontario Pulp 6's x-talons	94	.....		
Can. Westinghouse.....	105	120	Home Bank.....	96	100	Page Hersey.....pref.	74	.....		
Can. Woollens.....com.	40	.....	Imperial Oil.....x-rights	120	138	People's Loan.....	82.50	.....		