(2)

Portage la Prairie, Canada, May 29th, 1920.

Dear Sir:—

Replying to yours, May 28th, in which you write that the Hon. Edward Brown, in making a speech at Maniton on May 25th, is reported to have said as follows:

"He would like to remind their critics they had never paid a dollar to a commission agency, and that during the last year of the late government's administration, one item, approximately $150,000.00, was ordered to be paid to one bank as commission."

I did not read Mr. Brown's speech at Maniton and I cannot help thinking that he has been misrepresented, as I do not think he would make so reckless and untrue a statement.

This letter is to say that the statement as reported is absolutely untrue in so far as the late Government, during the last year that it was in office, having ordered a commission of $150,000.00 to be paid to any bank. Also if Mr. Brown has succeeded in finding financial agents who will handle Government bonds without exacting a brokerage or commission he has done something that no one else ever accomplished and if this is not also a misquotation then the statement is manifestly untrue.

Yours truly,

(Sgd.) HUGH ARMSTRONG

(3)

Portage la Prairie, Canada, May 31st, 1920.

Dear Sir:

Reading over my letter of Saturday I think perhaps that it is not sufficiently explicit and this letter is to say that during my term of office as Provincial Treasurer no commission was paid by the Government to any bank in Winnipeg or elsewhere.

Yours truly,

(Sgd.) HUGH ARMSTRONG

Copy of letter from McDougall and Cowans, above referred to:

(4)

McDOUGALL & COWANS
Stock Brokers
Members Montreal Stock Exchange
218 Portage Avenue - Winnipeg, Man.

May 28th, 1920

My Dear Sir:

Confirming our conversation today, I beg to advise you that New York Funds at Montreal were quoted at twelve and seventeen thirty-seconds (12-17 32).

Yours very truly,

(Sgd.) McDOUGALL & COWANS,
per J. M. Black,
Manager.

BOND CONVERSION

(5)

RETURN TO AN ORDER OF THE HOUSE

Dated Feb. 3rd, 1920

SHOWING:—

(a) All expenses incurred in connection with the purchase of bonds bought in London, England, and transferred to New York, U.S.A., under what is commonly known as "The Bond Conversion."

(b) All expenses incurred in connection with the sale of said bonds in New York, U.S.A., such as commission, cable charges, etc.

Department of the
Provincial Treasurer,
3-2-20.

Answer to (a):

Agent's Commission:

One-eighth of 1% on purchase of bond to the amount of $3,100,403.30	$3,874.41

Answer to (b):

Agent's Commission:

2% on sale of Manitoba bonds to the amount of $2,651,000.00	$53,020.00
Engraving bonds and Sundry expenses..............................	6,867.57
	$59,887.57