

Canada's First Loan to be Shared in by All Classes

Hon. Mr. White intimates Lists Will Remain Open Until He is Satisfied Small Investor Has Received First Consideration.

Toronto, Nov. 23.—The Minister of Finance, who was in this city yesterday, expressed his great satisfaction at the reception accorded the war loan by the press and public. "The Government felt," he said, "that it would be a conspicuous and unqualified success, and that we could

confidently rely upon the patriotism of the Canadian people and financial and other institutions to ensure its oversubscription. That was why I considered it unnecessary to underwrite the loan, although in ordinary issues I am a firm believer in the principle of underwriting. Underwriting

usually costs one and a quarter per cent, which in a loan of fifty millions would mean six hundred and twenty-five thousand dollars. By dispensing with underwriting we were able to give the public a price that is proving most attractive." Asked as to when the lists would close the minister said that they would be kept open until he was satisfied that the farming community and, in fact, all investors had had a fair chance of subscribing. "Canada is a large country," he said, "as large as Europe, in fact, and this being a popular loan the people on the concessions and in the villages should have the opportunity to participate equally with the dwellers in cities and towns." It would take some time after the closing of the lists for the returns to be re-

Subscriptions for

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YIELDING PRACTICALLY

5½%

Applications will be forwarded by us, allotments procured and other services rendered free of charge to subscribers.

Telephone or telegraph us at our expense for any information as to the Bonds, or formalities connected with them.

We predict a great success for this Loan, appealing, as it does, to the wealth, the pride, the business instinct and the patriotism of Canadians.

To insure allotment application should be made at once.

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Established 1889
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Kindly fill in coupon below and send to us with payment of 10% of amount subscribed for.

APPLICATION FORM
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To Minister of Finance,
Dominion of Canada.
Please enter my subscription for \$.....
to Dominion of Canada 5% bonds maturing
December 1st, 1925. I hand you herewith my
cheque for \$....., being 10% of par
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Write for further particulars to:

Jno. S. Dowling & Co., Ltd.

Jno. S. Dowling & Co., Ltd.
Brantford, Ont.

DOMINION OF CANADA WAR LOAN

\$50,000,000 5% Maturing Dec. 1st, 1915

Issue Price 97½

Yielding Practically 5½%

Payable as follows:

10% on Application
7½% " 3rd January, 1916
20% " 1st February, " "
20% " 1st March, " "
20% " 1st April, " "
20% " 1st May " "

Bonds issued in denominations of

\$100 \$500 \$1000

Application Received by

Harris, Cook & Company
46 George Street

Every Patriotic Canadian
OUGHT TO SUBSCRIBE TO

CANADA'S WAR LOAN

You will be helping Canada, and at the same time receive an investment that will yield you an interest return of

NEARLY 5½%

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FREE OF CHARGE

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WAR LOAN

DOMINION OF CANADA

ISSUE OF \$50,000,000 5% BONDS MATURING 1st DEC., 1925

REPAYABLE AT PAR AT

OTTAWA, HALIFAX, ST. JOHN, CHARLOTTETOWN, MONTREAL, TORONTO, WINNIPEG,
REGINA, CALGARY, VICTORIA.

INTEREST PAYABLE HALF-YEARLY—1st JUNE, 1st DECEMBER.

ISSUE PRICE 97½

A FULL HALF-YEAR'S INTEREST WILL BE PAID ON 1st JUNE, 1916.

THE PROCEEDS OF THE LOAN WILL BE USED FOR WAR PURPOSES ONLY.

In the event of future issues (other than issues made abroad) being made by the Government, for the purpose of carrying on the war, bonds of this issue will be accepted at the issue price, 97½, plus accrued interest, as the equivalent of cash for the purpose of subscriptions to such issues.

THE MINISTER OF FINANCE offers herewith on behalf of the Government the above named Bonds for subscription at 97½ payable as follows,—

10	per cent	on application.
7½	"	" 3rd January, 1916.
20	"	" 1st February, 1916.
20	"	" 1st March, 1916.
20	"	" 1st April, 1916.
20	"	" 1st May, 1916.

The instalments may be paid in full on and after the 3rd day of January, 1916, under discount at the rate of four per cent per annum. All payments are to be made to a chartered bank for the credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture and the allotment to cancellation.

Applications, accompanied by a deposit of ten per cent of the amount subscribed, must be forwarded through the medium of a chartered bank. The bank will issue a provisional receipt.

This loan is authorized under Act of the Parliament of Canada and both principal and interest will be a charge upon the Consolidated Revenue Fund.

Forms of application may be obtained from any branch of any chartered bank in Canada, and at the office of any Assistant Receiver General in Canada.

Subscriptions must be for even hundreds of dollars.

In case of partial allotments the surplus deposit will be applied towards payment of the amount due on the January instalment.

Scrip certificates payable to bearer will be issued, after allotment, in exchange for the provisional receipts.

When the scrip certificates have been paid in full and payment endorsed thereon by the bank receiving the money, they may be exchanged for bonds with coupons attached, payable to bearer or registered as to principal, or for fully registered bonds without coupons.

Delivery of scrip certificates and of bonds will be made through the chartered banks.

The interest on the fully registered bonds will be paid by cheque, which will be remitted by post. Interest on bonds with coupons will be paid on surrender of coupons. Both cheques and coupons will be payable free of exchange at any branch of any chartered bank in Canada.

Holders of fully registered bonds without coupons will have the right to convert into bonds with coupons, payable to bearer or registered, without payment of any fee, and holders of bonds with coupons will have the right to convert, without fee, into fully registered bonds without coupons at any time on application in writing to the Minister of Finance.

The issue will be exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

The bonds with coupons will be issued in denominations of \$100, \$500, \$1,000. Fully registered bonds without coupons will be issued in denominations of \$1,000, \$5,000 or any authorized multiple of \$5,000.

Application will be made in due course for the listing of the issue on the Montreal and Toronto Stock Exchanges.

The loan will be repaid at maturity at par at the office of the Minister of Finance and Receiver General at Ottawa, or at the office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary or Victoria.

The books of the loan will be kept at the Department of Finance, Ottawa.

Recognized bond and stock brokers will be allowed a commission of one-quarter of one per cent on allotments made in respect of applications which bear their stamp.

ceived and allotment made.

The Minister said the magnificent response to this loan would be an object lesson to the world of Canada's financial strength and determination in this war. The fact that so many large subscriptions had been received should be no deterrent of further subscriptions. The Government had it in its power to reduce the generous subscriptions of the banks and other very large subscribers so as to give the widest possible distribution of the securities among the general public. In all public issues the small investor should receive first consideration.

Harvard Club of Boston joins the Amateur Hockey League.

Stocks of All London Banks Much Lowered

By Special Wire to the Courier.

London, Nov. 23.—Among English stocks which have suffered as regards price quotations during the past few months must be included the shares of all the big banks. These stocks have always been considered investments of the most conservative nature, and the quotations for the important banks were frequently four or five times their par value, showing a net return to the investor of four or five per cent. On a basis of present stock exchange prices, however, the average yield of stocks of the ten biggest English banks is 6.75 per cent.

The par value of English stocks varies widely. The stock in the biggest bank has a paid-up par value of only \$12.50 per share. This stock is now quoted at \$37.50 a share, at which price it yields the investor six per cent. Other good bank stocks have a paid-up par value of from \$20 to \$75 and are quoted at \$41 to \$150.

To some extent the fall in price of these stocks is due perhaps to apprehension of lower dividends resulting from depreciation in gilt-edged securities held by the banks, but a more potent influence has been the fact that large offerings of bank stock from closing up of estates, have come upon narrow and even unwilling markets.

Ship Burned at Cadiz.

By Special Wire to the Courier.

Cadiz, Spain, Nov. 22, via Paris, Nov. 23.—The steamship *Libra*, and the greater part of its cargo were destroyed by a fire which followed an explosion while inflammable goods were being discharged from the hold here to-day. Several seamen were injured. The *Libra* arrived Saturday from New York.

The Norwegian steamship *Libra*, 1109 tons, which probably is referred to in this despatch, sailed from New York, October 19, for Santa Cruz, where it arrived November 14, clearing later for Naples and Genoa.

A well-dressed young woman in a New York street car offered a \$5 bill to a man who gave up his seat to her.

CANNING

The funeral of the late Mrs. Rickards took place on Wednesday from her late home on the Towline to the Paris cemetery. The service was conducted by the Rev. Mr. Bingham in a very impressive manner. The late Mrs. Rickards was held in high esteem by a wide circle of friends, her kind, obliging disposition endeared her to all who came in contact with her, and to know her was to love her. She will be long remembered and much missed.

Miss Sippick, the popular young dressmaker of North Burford, has been busy sewing in the village this week.

The Willing Helpers' Club, in the interest of the Red Cross, met on Thursday the 18th at the home of Mrs. Anderson, when some very satisfactory work was done. The club will meet next week at the home of Mrs. David Chesney, where any donations, such as bits of old linen, cotton for bandages, flannel or quilts will be gratefully received and put to the very best advantage to help to comfort the wounded soldiers.

Mr. and Mrs. West and son of Anson, near Hamilton, are visiting relatives around this vicinity, and spent Sunday at the Mellick farm here.

Mrs. James Given was in Paris on Saturday.

SOLDIER AND

In the district of Ungvár bears the high tide mark of the invasion of Hungary, thousands who were called Austro-Hungarian colors of last year was a tall, young named Ludwig Wittich. Wittich was about to march against the Serbs, who were subjugated for their sins at Dual Monarchy. To the intelligent forerunner the winning honors in battle and distinction was indeed a rose. A few days ago the same man arrived in New York crippled and broken in health, a series of experiences which over four-fifths of the earth. Instead of marching the Serbs, the Sixth Army, which he was a unit, was shattering in Austria's invasion of Russia. Wittich, few that remained of his company. The Fifteenth troop division Imperial army were left in the hands of the Russians. Wittich's own story of his experiences, one of the most yet produced from the war, recently. Although an oblate of infantry, his escape military prison in Siberia is the most stirring of history's breaking exploits, and the which he endured afterwards appear to set a new mark on limits of human endurance. Wittich's story, which is set by previous reports and documents which he has written. "I was enrolled on July 30 private in the Sixty-sixth regiment. I already had seen the colors and therefore was of experience in the manual and infantry drill. On August those of us who were in the of Ungvár were transported to Permyal and there attached Fifteenth troop division of the army corps. We were all enthusiastic and felt sure that we were irresistible.

CAUGHT IN RUSSIAN TROOPS. "The details of organization troops were made complete in ysl, and within a few days we ed for the frontier. We knew that we were to march against Russians and we crossed the into Russia at Rawaruska. Our ment forward was very rapid. We believed our army was of strength. Our outposts soon engaged with the enemy, we treated, and we pressed on. morrow and the Lublin forest. "On August 7 the Russian ceased to retreat. Instead of reinforced, a general com-veloped about noon on that day artillery shell their position their guns scattered out and id and hundreds of our men fell. seeing any of our foes to do. We entrenched as best we cou the ground was uneven and c with wild vegetation, and oned of direction became confused. "We held our position all however, and in the morning Russians appeared to have re. Cautiously behind our cavalry vanced to the northeastward, we found no Russians. They nothing but the exploded shell their rifle ammunition. We hared heavily, but our advance pushed steadily. "Then it appeared as if from side the Russian fire was dire us. With rifles and field and guns they did their work of sla. We resisted as best we might

Have you yet Subscribed to the

New War Loan

This is Canada's first attempt to float a large loan at home. Only a steady stream of subscriptions will insure complete success. Every patriotic Canadian should invest in this Great War Loan. You obtain the safest possible investment to yield

an income of 5½ per cent.

None should show a moment's hesitation. Men—munitions—MONEY—all are needed. The bonds you hold will be a record of the way you helped your King and Country.

It is your Patriotic Duty to Subscribe something

Fill in this form—Now—and mail to us.

Telephone us immediately—Main 7437—if you want information.

Dominion of Canada 5% War Loan

To WOOD, GUNDY & COMPANY,
TORONTO.

I hereby request you to record my subscription for \$..... of the Dominion War Loan in accordance with the terms of the Official Prospectus, and I hereby engage to pay the instalments as they shall become due.

Name of Applicant

State whether Mr., Mrs., or Miss

Address

Cheques should be made payable to "Wood, Gundy & Co." or to a Chartered Bank for the Credit of the Minister of Finance.

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