

NEW STOCK AND BOND HOUSE

Mr. Æmilius Jarvis and Mr. A. D. Morrow, Toronto, have dissolved partnership, and Mr. Morrow has formed a



(International Press Photo.)

MORCAN JELLETT, TORONTO,
Partner in new financial house,
Morrow and Jellett.

bond business, dealing in war loans, government, provincial and municipal bonds. Mr. H. L. Somers, late manager of the bond department of Æmilius Jarvis and Company, will be in charge of the bond department of the new firm.

Mr. Jellett was born in Belleville, Ontario, in 1877, being educated at the Toronto Public Schools and Trinity College School, Port Hope, Ontario. He commenced his business career with the Traders' Bank in 1897, and was with that institution for eight years, a part of the time in the Windsor, Ontario, branch. He then went into the bond business, joining the bond department of Æmilius Jarvis and Company in 1905. He is well known in financial circles and has a genial manner which has won him many friends.

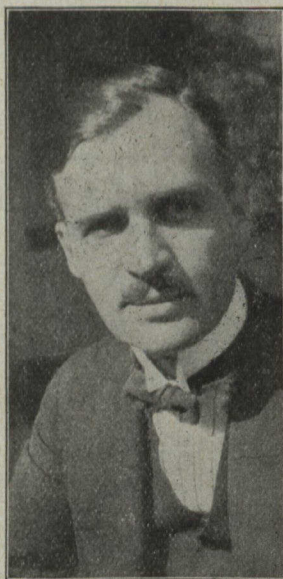
Mr. Morrow was born at Milbrook, Ontario, in 1882, and was educated at the Peterboro High School. He commenced business with the National Trust Company at the time of its formation in 1899, where he acquired valuable experience of accountancy and finance. He became a partner in the brokerage firm of Deacon and Company in 1905, joining the firm of Æmilius Jarvis and Company in 1908, with whom he has remained until this time. Mr. Morrow comes of a family which has made its mark in Canadian business and finance. Messrs. Jellett and Morrow have the best wishes of numerous friends for the success of their new firm.

A rifle or a war bond—which?

Mr. Æmilius Jarvis has been elected a member of the Toronto Stock Exchange.

partnership with Mr. Morgan Jellett, who has also been associated with the firm of Æmilius Jarvis and Company for a number of years. The new firm will be known as Morrow and Jellett, and they will have offices in the Jarvis Building, 103 Bay Street, Toronto, commencing business to-morrow, December 1st.

Messrs. Morrow and Jellett, who have taken over all the open stock accounts of Æmilius Jarvis and Company, are members of the Toronto Stock Exchange, and, in addition to carrying on a stock brokerage business, they will also conduct a



(The Monetary Times Photo.)

A. D. MORROW, Toronto,
Partner in new financial
house, Morrow and Jellett.

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	1-32 dis.	par
Mont. funds	par	par	$\frac{3}{8}$ to $\frac{1}{4}$
Sterling—			
Demand	\$4.75	\$4.75.15	\$4.77 $\frac{1}{2}$
Cable transfers	\$4.76.35	\$4.76.50	\$4.78 $\frac{1}{2}$
Rates in New York—Sterling, demand, \$4.75 3-16.			
Bank of England rate, 5 per cent.			

BANK CLEARINGS

The following are the bank clearings for the weeks of November 23rd, 1916, and November 24th, 1917, respectively, with changes:—

	Week ended Nov. 24, '17.	Week ended Nov. 23, '16.	Changes.
Montreal	\$ 81,065,009	\$ 91,806,709	— \$10,741,700
Toronto	57,985,769	58,307,212	— 321,443
Winnipeg	75,708,426	66,804,849	+ 8,903,577
Vancouver	10,046,308	7,259,453	+ 2,786,855
Ottawa	5,749,906	5,521,236	+ 228,670
Calgary	10,598,371	7,606,415	+ 2,991,956
Hamilton	5,264,838	4,645,195	+ 619,643
Quebec	4,975,461	4,312,697	+ 662,764
Edmonton	3,768,806	2,954,508	+ 814,298
Halifax	3,101,750	2,840,580	+ 261,170
London	2,098,598	1,978,240	+ 120,358
Regina	4,645,050	3,901,076	+ 653,974
St. John	2,063,207	1,959,981	+ 103,226
Victoria	1,864,456	1,600,560	+ 263,896
Saskatoon	2,651,604	2,413,707	+ 237,897
Moose Jaw	1,792,547	1,868,464	— 75,917
Brandon	832,394	689,710	+ 142,684
Brantford	960,201	787,480	+ 172,721
Fort William	1,002,512	721,977	+ 280,535
Lethbridge	1,139,115	1,101,172	+ 37,943
Medicine Hat	718,869	804,855	— 85,986
New Westminster	394,064	327,928	+ 66,136
Peterboro	766,460	644,329	+ 122,131
Sherbrooke	842,641	545,854	+ 296,787
Kitchener	754,582	572,590	+ 181,992
Totals	\$280,790,944	\$272,156,777	+ \$ 8,634,167

The Toronto bank clearings for the current week are \$53,841,647, compared with \$56,634,145 for the same week in 1916, and \$45,933,966 in 1915.

LIFE OFFICERS' ASSOCIATION

The Life Officers' Association of Canada have held their annual meeting, electing the following officers: Messrs. H. C. Cox, Canada Life, president; C. C. Ferguson, Great-West Life, first vice-president; J. B. McKechnie, Manufacturers' Life, second vice-president; D. A. Kilgour, North American Life, secretary-treasurer; J. F. Weston, Imperial Life, and G. B. Woods, Continental Life, auditors. Executive committee—The foregoing officers, the past president, Mr. A. Bissett, London and Lancashire Life; J. E. Kavanagh, Metropolitan Life of New York; A. R. Howell, Gresham Life; A. B. Wood, Sun Life; and Charles Ruby, Dominion Life.

TOWN OF SALTCOATS DOES WELL

The town of Saltcoats, Sask., with 500 population, after one week's canvass, stands at \$50,100, with 171 individual applications, making over \$100 per capita and one in three of the population, so Mr. H. S. Athey of that town informs *The Monetary Times*. Mr. J. E. Parrott, the energetic chairman, is now expecting the country district tributary to the town, to subscribe a similar amount. The whole town has been canvassed by the ladies of the I.O.D.E., who have made a house to house canvass in teams calling as many as four times to secure an application. The commissions are being turned over to patriotic funds.