

WAR LOAN PAYMENTS

Large Number of Subscribers Paid in Full This Week—
Definitive Bonds Next Year

A large number of allotments of the new Dominion war loan were paid up in full on Monday, at the option of purchasers, by the payment of \$87.22 cash on each \$100. Otherwise the instalment due is \$30, to be followed by \$30 on November 15th and \$27.50 on December 15th. On the occasion of the previous war loan about 75 per cent. of the entire loan was paid in full on the specified date, instead of by instalments. No official information is available in the case of the present loan but banks and bond houses report a great number of payments in full.

What is Paid.

The finance department, Ottawa, named a sum for the payment in full, which represents a net price of 97.221 for the bonds. That is, the discount works out to a reduction of about $\frac{1}{4}$ point on the nominal cost. A subscriber who elected to pay in full on Monday last was required to pay the following amounts:—

Bond.	Full payment.
\$100	\$ 87.22
\$200	174.44
\$300	261.66
\$400	348.88
\$500	436.10
\$600	523.32
\$700	610.54
\$800	697.76
\$900	784.98
\$1,000	872.21
\$10,000	8,722.05
\$100,000	87,220.55

Definitive Bonds Next Year.

Interim certificates will shortly be issued through the banks in exchange for the provisional receipt given with the first payment of 10 per cent. last month. The definitive bonds will probably be issued early in the new year.

A good investment demand exists for the new war loan, due to buying which did not participate in the original offering and due to the fact that many subscribers were left unsatisfied in the allotment. The second war loan price has been around 99 this week, while trading in the first loan was active at 98 $\frac{1}{2}$.

How Bonds Were Allotted.

All subscriptions of \$25,000 or under will be allotted in full. Subscriptions of amounts from \$25,000 to \$100,000 will be allotted on the basis of the first \$25,000 in full and thirty per cent. of the remainder. Subscriptions of amounts from \$100,000 to \$1,000,000 will be allotted according to the same basis for the first \$100,000 and forty per cent. for the remainder. Subscriptions in excess of \$1,000,000 will be allotted according to the basis adopted as above for million-dollar subscriptions and thirty-six per cent. of the remainder accepted. This principle of allotment will result in subscriptions from \$25,000 to \$100,000 being allotted, an average of 58 7-10 per cent. of the sum subscribed; subscriptions from \$100,000 to \$1,000,000 an average of forty per cent. of the sum subscribed; subscriptions over \$1,000,000 an average of 31 2-5 per cent. of the sum subscribed.

TORONTO'S INSURANCE MEN

At the Toronto insurance institute's opening meeting, Mr. A. E. Blogg, of the London and Lancashire Fire Insurance Company, president of the institute, will give his inaugural address. Hon. W. H. Hearst, premier of Ontario, will also address the meeting to be held next week.

The Toronto Life Underwriters' Association received a visit from Mr. J. Burt Morgan, president of Life Underwriters' Association of Canada. Mr. Morgan gave an interesting address. Life agents from Ottawa, Guelph and Hamilton were noted by *The Monetary Times* amongst the audience.

CORRESPONDENCE
INVITED

It is our aim to provide a ready market for any securities purchased through us

R. A. DALY & Co.

GOVERNMENT, MUNICIPAL AND
CORPORATION BONDS

BANK OF NOVA SCOTIA BUILDING
TORONTO, ONT.

DEBENTURES FOR SALE

TOWN OF HERBERT, SASKATCHEWAN.

Sealed tenders will be received until noon of the 23rd October, 1916, by the undersigned for the following debentures which are to be repayable in equal annual instalments of principal and interest combined.

\$2,000.00 for draining and grading streets repayable in ten years with interest at 6 $\frac{1}{2}$ % per annum.
\$800.00 for building plank sidewalks. repayable in seven years with interest at 6 $\frac{1}{2}$ % per annum.

G. L. WHEATLEY,

Town Clerk.

SALE OF DUNNVILLE DEBENTURES

Sealed tenders will be received by the undersigned, endorsed "Tenders for Debentures," up to 8 o'clock p.m., October 25th, 1916, for the purchase of \$53,000.00 30-year debentures bearing 6 per cent. interest annually.

J. W. HOLMES,

Town Clerk.

Dated October 12th, 1916.

TENDERS FOR DEBENTURES

Tenders are invited for Debentures for the Rural Municipality of Wallace as follows:—

Forty-five thousand dollars. (\$45,000.00), issued under the Good Roads Act (40-years at 4 $\frac{1}{2}$ %).

The issue is fully guaranteed by the Province of Manitoba, and is repayable in equal annual instalments of principal and interest.

Sealed tenders to be in the hands of the Secretary-Treasurer not later than Friday, the 27th day of October, 1916, at 6 p.m.

The highest or any tender not necessarily accepted.

Further particulars may be obtained from

WM. WHITEFORD,

Secretary-Treasurer, Virden, Man.

COBALT ORE SHIPMENTS

The following are the shipments of ore in pounds from Cobalt Station for the week ended October 6th:—

Hudson Bay Mine, 60,627; Dominion Reduction Company, 88,000; Trethewey Mine, 40,885; Mining Corporation of Canada, 73,912; Nipissing Mining Company, 218,177; Coniagas Mines, 148,402. Total, 630,003 pounds, or 315 tons.

The total shipments since January 1st, 1916, now amount to 23,878,270 pounds, or 11,939.1 tons.