

MUNICIPALITIES SUBSCRIBE TO LOAN

Sinking Funds are Invested in the New War Bonds—
Ottawa Heads List of Those Reported

A number of municipal bodies have invested in the war loan. Announcements of such subscriptions have been made in only a few cases. The following subscriptions of this nature have been reported to *The Monetary Times*: Ottawa, \$750,000; Brandon, \$400,000; Edmonton, \$250,000; Fort William, \$250,000; Montreal, \$192,000; Lethbridge, \$180,000; Calgary, \$125,000; Winnipeg, \$200,000; Hamilton, \$100,000; Westmount, \$100,000; Saskatoon, \$100,000; South Saanich, \$17,300; Brantford Township, \$5,000; and Brantford city, \$5,000.

Paid for in Cash.

Mr. Arthur F. Bell, secretary-treasurer of the city of Westmount, Quebec, states that the city has subscribed for \$100,000 of the new issue, which will be paid for in cash. It has also subscribed for \$21,000 and the sinking fund commission of the city is subscribing for \$39,000, or \$60,000 in all, of the new loan, for which old loan bonds will be exchanged.

"No part of the subscription of our city to the former war loan has been used for the present subscription to the new loan, which is to be paid out of the accumulated sinking fund of the city to the extent of \$100,000, and out of the Protestant board of school commissioners' fund, administered by our city, for \$92,000, in all, \$192,000." This statement was made to *The Monetary Times* by Mr. Charles Arnoldi, city treasurer of Montreal.

The subscription for war loan bonds as investments for Winnipeg city's sinking fund and the light and power department's depreciation funds were placed directly with the Bank of Montreal.

In Favor of Conversion.

Certain arguments in favor of conversion were heard at the civic board of control meeting at Ottawa when the board considered the amount of war loan for which it would apply. Having decided to take \$750,000 of the new loan, it was figured that in addition by converting the city's \$500,000 holding of the old loan the municipality would make \$2,600. For the casual investor this would be counteracted by the fact that while the new bonds take 15 years to mature, the old bonds mature in 10 years, and consequently the earlier bonds would probably sell at a higher price should the holder desire to convert them into cash during the period for which they run. This would not apply to the city, which has no intention of selling them. Then again it was thought that the longer the investment in 5 per cent. government bonds, the better. If the money were paid in 10 years, in all probability the city would not be able to reinvest the money at so good a rate. This was the chief reason for the city's decision to change to the long-period bonds.

LOAN AND MORTGAGE COMPANIES' SUBSCRIPTIONS

"It has not yet been decided what amount of old bonds will be turned in on payment of new bonds," said Mr. M. Aylesworth, secretary of the Huron and Erie Loan and Savings Company, London, to *The Monetary Times*, this week, "but in any event the amount of old bonds turned in will not exceed \$75,000. It is not improbable that we may put in our application for the whole \$350,000 of new bonds in view of the likelihood of the loan being greatly over-subscribed."

With their \$100,000 subscription to the present loan, the Guelph and Ontario Investment and Savings Society, of Guelph, are now holders of \$250,000 Canadian war loans. Mr. J. E. McElderry, the managing director, tells *The Monetary Times*.

Mr. Edwin Gissing, who for the past year has been agency supervisor of the London and Lancashire Indemnity Company, has been appointed assistant secretary of the company and will assist Secretary Howie in the underwriting and promotion of the company. Mr. Gissing is well known in casualty insurance circles in the United States and Canada. His many friends will be glad to hear of his promotion.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses
and Insurance

Aylmer, Ont.—September 7—Sanford Caverley's barn and horses. Loss, \$3,000. Cause, lightning.

Barrie, Ont.—September 8—Mrs. James Byrnes' stables and two barns. Cause, lightning.

Chatham, Ont.—September 2—Mr. J. Dungey's residence. Cause, spark; Messrs. Gray's factory. Loss and cause not stated.

Cuelph, Ont.—September 10—George McAllister's sawmill. Cause unknown.

Hamilton, Ont.—September 6—Rear 128 King Street West. Loss heavy; Messrs. Marr and Son, picture framers, 311 King Street East. Loss not stated.

Ingersoll, Ont.—September 8—Fifteen cows of Mr. C. J. Banbury. Loss, \$1,000. Cause, lightning.

Maisonneuve, Que.—September 5—Nine tenements Orleans Avenue, and six tenements Bourbanniere Street. Loss, \$10,000.

Prince George, B.C.—August 16—Edward A. Egel's bakery. Loss, building, \$800; contents, \$1,100; fixtures, \$200. Insurance, building, \$600; contents, \$800; fixtures, \$100. Cause, pot grease burned over.

Sarnia, Ont.—September 6—Blue Goose boarding house. Loss, \$800.

Saskatoon, Sask.—The report of the fire department for August is as follows:—

August 2—Mr. Needleco's frame dwelling, 901 4th Avenue N. Cause, chimney fire.

August 5—Geiger Welding Works, frame structure, 1st Avenue, owned by Judge M. Lorg. Cause, acetylene gas tank exploded. Loss, building, \$300; insurance, building, \$2,000.

August 7—St. Paul's Roman Catholic Church (brick), Crescent and 22nd Streets. Cause unknown.

August 8—F. A. Giddings' frame dwelling, 658 University Drive. Cause, electric iron left turned on. Loss, stock, \$300; building, \$170. Insurance, stock, \$1,000; building, \$3,200. Total insurance, \$4,200.

August 19—Mrs. M. Curry's frame dwelling, 113 Avenue I. S. Cause, chimney fire.

August 19—Harry Bennett's frame dwelling, 1001 Dufferin Avenue. Cause, chimney fire.

August 22—Ball park, 2nd Avenue N. Cause, prairie fire.

August 29—Frank Billisky's load of hay. Cause, load of hay on fire. Loss, \$13.

South Fort George, B.C.—August 23—Fort George Timber and Trading Company's sawmill. Loss, building, \$500; contents, \$200. Insurance, building, \$7,000. Cause, shavings too near fireplace.

St. Thomas, Ont.—September 5—St. Thomas Construction Company's plant, St. Catharines and Curtis Streets. Loss, \$20,000. Cause, supposed overheated furnace.

Thamesford, Ont.—August 7—Maurice Swope's barn containing season's grain, hay, etc.

Toronto, Ont.—September 10—Mr. Harry Webb's candy factory. Loss, \$75,000 to \$125,000. Insurance, building, \$130,000. Cause unknown.

Vancouver, B.C.—The report of the fire department for August is as follows:—

August 13—Edward Mahon's dwelling. Loss, building, \$150; contents, \$205. Insurance, building, \$800; contents, \$1,200. Cause cigarette butt.

August 29—James M. O'Toole's store and living-rooms. Loss, building, \$70; contents, \$50. Cause, gasplate too near wall. Insurance, building, \$3,000.

The principals in the Empire Paper and Pulp Company, which has taken over the pulp manufacturing plant at Swanson Bay which has been idle for some years, are interested in the British Columbia Sulphite Fibre Company. This company has a pulp plant at Mill Creek, at the head of Howe Sound, near Newport, which has been operating day and night for some time past. Those concerned are also interested in the Colonial Pulp and Paper Company which is under agreement to erect a pulp mill at Quatsino, west coast of Vancouver Island. Work is now proceeding.