

## WAR LOAN WELL OVERSUBSCRIBED

**Total Estimated by The Monetary Times at \$200,000,000,  
Exclusive of Banks' Subscriptions**

The third Canadian war loan has been a notable success. Official figures are not available yet as to the total subscribed, the subscription lists closing to-day. *The Monetary Times* estimates that the loan for \$150,000,000 has been subscribed to the extent of at least \$200,000,000, exclusive of the amount (\$60,000,000) which the banks were willing to take. If these estimates prove nearly correct, the finance minister will be able to arrange with the banks for a further advance to Great Britain on account of munition purchases here. To date, \$270,000,000 has been advanced in this way by the Canadian government and the banks, including a wheat purchase credit of \$20,000,000.

An indication of the way in which the maritime provinces subscribed is found in the fact that the total number of subscriptions in the city of Halifax for the first two days of the loan was 210, with an aggregate value of \$570,000, for the third day 131 subscriptions, with a total value of \$242,700, and for the fourth day 444, with a total of \$1,184,600.

### From a Small Town.

Western bank managers worked hard for the success of the loan and a substantial volume of subscriptions came from the prairie provinces. On the opening day of the loan, for example, subscriptions of \$16,000 were made at a branch of the Union Bank in a small Manitoba town of 400 population, one subscriber taking \$12,000. The same district took \$30,000 of the previous loan.

The general consensus of opinion among bond brokers and bankers is that the small investor has supported the loan numerically to a larger extent than previously. A large number of subscriptions between \$500 and \$2,000 were received. This tendency, in evidence during last week, was encouraged by the following statement issued by the finance minister, Sir Thomas White, on Monday last:—

"The programme of the third Canadian war loan is entirely satisfactory, and quite up to our best expectations. Subscriptions to date exceeded, both in numbers and aggregate amount, those received for the same period of the last war loan issue, and we expect a rush during the closing days of the offering.

### May Not Come Again.

"It would not surprise me if this issue proved to be Canada's most spectacular financial achievement. I only hope that it will not go chiefly to the larger moneyed interests, who know the value of the securities and are subscribing on a scale much greater than in the past.

"While appreciating their generous support, I am anxious that the citizen with a few hundred, or with two, five, ten or twenty thousand dollars shall not miss an investment opportunity which will not come to him again. It is quite within the limit of probability that inside of two years these bonds may be selling ten points in advance of the issue price. I conceive it my duty to point out to this class of the public the surprising attractiveness of the securities now placed before them for subscription."

Manitoba and British Columbia are the only provincial governments announcing subscriptions to the loan, subscribing \$500,000 and \$400,000 respectively. On the previous occasion, Manitoba and Quebec provincial governments subscribed \$500,000 each. Asked as to investment in the present loan, Hon. T. W. McGarry, provincial treasurer of Ontario, took the view that Ontario would have enough to do to look after its own financing. "By redeeming \$17,000,000 of Ontario bonds now held in England, we will be doing our part in assisting Great Britain to finance the war," he said.

The amount of subscriptions to the loan through the Ontario Loan and Debenture Company, London, to March 16th, was the substantial sum of \$98,900. None of this was conversion of first war loan or debenture stock. It was all new money.

Over \$65,000 to the loan was subscribed by the London and Western Trusts Company of London, Ont., and its clients. Mr. John S. Moore is manager and Sir George Gibbons, K.C., president of the company.

The subscription of \$100,000 of the British Mortgage Loan Company of Ontario, Stratford, was placed through the company's broker, Mr. John Brown. The company's manager is Mr. J. A. Davidson.

Among the subscriptions placed through Hanson Brothers investment house, Montreal, were those of Colonel Robert Gardner \$30,000, S. H. Ewing \$50,000, Dominion Express Company \$50,000, Union Mutual Life \$100,000, Gresham Life Assurance Society \$20,000 and the North British and Mercantile Insurance Company \$25,000.

### Advised Against Conversion.

Subscriptions turned in by Bryant, Dunn and Company, Montreal, to March 19th, totalled \$150,000. This firm writes *The Monetary Times*: "The amount may be greatly in excess of \$150,000, as many of our clients filled out the forms on which our name appears and delivered same direct to their banks, as we recommended their doing this whenever it best suited their convenience—anything to help the good of the cause. There have been none of the old war loan bonds converted into the new war loan by our customers so far as we are aware; we have advised against that course. The same applies also to the debenture stock.

The subscription of the William Davies, Limited, Toronto, to the loan was \$100,000 (not \$400,000 as previously stated). This subscription was placed through four financial houses, each getting \$25,000 of the amount. The company has subscribed \$100,000 to each of the three war loans.

The subscription of \$100,000 of the Coniagas Mines, Limited, St. Catharines, Ont., was that company's first subscription to war loans.

Belleville, Ont., has invested \$25,000 of its sinking fund in the loan, in addition to \$106,500 already invested in previous war loans out of the same fund.

The city of Fort William subscribed \$100,000 to the loan and now holds \$695,000 of Canadian war loans.

New Westminster has applied for \$100,000 of the loan. A similar amount was invested in the first loan and application was made for a similar allotment in the second loan, but the city was then allowed only \$47,000.

### Fraternal Organizations Invest.

A number of Masonic institutions invested in the loan small amounts which they had on hand. For example, the Moose Jaw Preceptory and Moose Jaw Chapter No. 162, Royal Arch Masons, subscribed \$600 and \$800 respectively to the loan. The Grand Lodge of Quebec subscribed \$10,000.

The Canadian Order of the Woodmen of the World have subscribed \$15,000 to the present war loan. They also hold \$10,000 of a previous war loan. These investments have been made from surplus earnings.

The Commercial Travellers' Association of Canada subscribed \$100,000 to the first war loan, \$40,000 to the second and \$60,000 to the third loan.

Employees of Mappin and Webb, the Canadian subsidiary at Montreal of the English jewelers, have taken up \$5,600 of the loan. The company is advancing the money in full, giving at least 12 months for repayment, while the employees will receive all dividends as paid. Plans along similar lines were adopted with success in connection with the British "Victory" loan, but Canadians have been slow to follow the lead.

The Prudential Insurance Company, of Newark, to meet its liabilities in Canada, subscribed for \$500,000 of the present loan. The company has not converted any of its holdings of the first war loan into the present war loan, and has not, at any time, owned any of the debenture stock.

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended March 16th, 1917:—

Right-of-Way Mines, 87,782; Dominion Reduction Company, 85,500; Mining Corporation of Canada, 121,500; McKinley-Darragh-Savage Mines, 256,187. Total, 550,969 pounds, or 275.4 tons.

The total shipments since January 1st, 1917, now amount to 4,840,942 pounds, or 2,420.4 tons.

The North Vancouver council has awarded the ferry boat insurance to four North Vancouver firms handling marine insurance. The \$80,000 insurance on the No. 3 ferry was divided between Messrs. G. E. Sykes, \$26,000; J. R. Creelman, \$27,000, and M. McMillan, \$27,000; and the No. 1 ferry insurance of \$6,000 was given to Mr. A. K. Evans.