The subscription of $3,000,000 of the Mutual Life Assurance Company of Canada, with head office at Waterloo, Ont., is in addition to that which the company made to the last Canadian war loan, when the sum of $2,393,500 was invested. The total amount now invested by the company in our war loans will be $5,393,500.

The Cape Breton Electric Company will purchase at least $10,000 of Victory Loan bonds, but if their employees will subscribe for $6,000 the company will take $12,000 and if the employees will subscribe $10,000 the company will subscribe $20,000.

Shareholders of the Maple Leaf Milling Company, Limited, will receive a Christmas present in the form of Victory Loan bonds to the extent of 10 per cent. of their holdings. The company's directors, have decided to invest $500,000 in war bonds and to give half of this to the shareholders at once. The company has $2,500,000 capital outstanding.

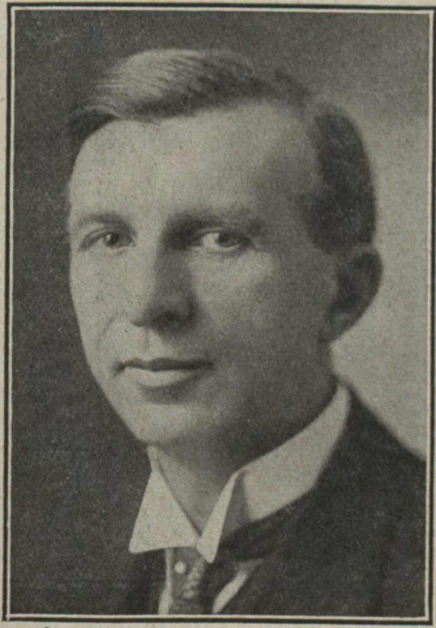
Canada Life's Subscription.

The Canada Life Assurance Company's subscription of $5,000,000 is one of the largest received to date. This is entirely new money and does not represent conversion of holdings of previous loans. The company is, however, in addition, converting its holdings of former war loans which will give the Canada Life, a total investment of $8,407,500 in the Victory Loan. The new subscription of $5,000,000 is practically all the company's revenue for the ensuing year, less only the necessary provision for claims and current payments. This handsome subscription is a very tangible expression of a desire to co-operate with the government and the people to make the loan an overwhelming success.

Out of an approximate total subscribed to the Victory Loan in Ontario during the first four days of $33,000,000, the province has contributed $22,700,000 and Toronto $10,300,000.

CANADIAN NORTHERN RAILWAY APPOINTMENT

Mr. S. J. Hungerford has been appointed general manager of the eastern lines of the Canadian Northern Railway, the position recently vacated by Mr. L. C. Fritch. Mr. Hungerford's first official appointment was that of chargeman for the Canadian Pacific Railway at Montreal. From that position



S. J. HUNGERFORD

he gradually rose and in 1908 he was made superintendent of shops. In 1910 he joined the Canadian Northern Railway at Winnipeg as superintendent of rolling stock for the Canadian Northern Railway, Duluth, Winnipeg and Pacific Railways. On May 1st, 1915, he was moved to the head office, Toronto, and his jurisdiction extended to include the rolling stock on the 10,000 miles of trackage of the Canadian Northern. *(The Monetary Times Photo.)*