

London, with good reason, is inclined to regard the statements of Dr. Helfferich as "bluff." There are facts to confirm that view. Mr. Lloyd George has said that the silver bullet is an important factor in the present struggle. It is. Great Britain is able to pay her large expenditures on the war for five years, if necessary, even allowing a substantial sum for depreciation, out of the proceeds alone of her investments abroad. France is also able to carry on the war for two or three years at least, out of the proceeds of her investments abroad. Both countries still have something to spare to advance to their allies.

On the other hand, it was stated authoritatively soon after the outbreak of war, that the financial measures which Germany was passing might live in the event of victory, but that in the event of defeat, they would bring disaster. Since then, it has also been stated that a percentage of the German people's savings has been appropriated for investment in the German war loans, while Swiss and other creditors of Germany have been informed that their debts have been invested also in those war loans.

Finally, the "Kölnzeitung" recently published a circular which shows to what straits the German government is put to obtain subscriptions for the new loan. A means has been found to spread over a long period payments by instalments. To allow this to be carried out, certain institutions are offering advances on the future savings of public officials, civil servants and others in a position to put by money out of their salaries. The following is the text of the circular:—

"In order to facilitate subscriptions to the Imperial Loan the German Life Assurance Company for civil servants is prepared, with the consent of the Secretary of State for War, to facilitate subscriptions to the Imperial loan by officers, public officials and civil servants generally who may not be at present in a position to provide the money for such subscriptions. The company is prepared to subscribe—on behalf of the above class of persons—sums of up to 1,000 marks in the new Imperial loan on the understanding that the subscribers shall reimburse to the Assurance Company the sums so advanced, on or before 27th December, 1915. Every officer, public official or civil servant is thus given the opportunity of utilizing in advance his savings. Until the advances made by the Assurance Company shall have been repayed the scrip shall remain the property of the company."

In other words, Germans are asked to hypothecate their future savings in order to subscribe to the Imperial loan. The puffs of cigarette smoke which the United Press correspondent was careful to note in the interview seem to have separated Dr. Helfferich from the facts.

An amusement park to be operated in connection with the Regina municipal street railway in order to make that utility a revenue-producer is a suggestion that is receiving the consideration of the civic authorities. It is an old idea, one which has been tried by private corporations and by municipal bodies, and usually without success.

FINANCIAL MEN ON HONOR ROLL

Major E. C. Norsworthy, who was killed in the heavy fighting in France, in which the Canadian contingent distinguished themselves by their bravery, was the Montreal manager of the Dominion Securities Corporation, and was well known in financial and social circles. His death is a



Major E. C. Norsworthy.

matter of keen regret, expressed everywhere by his many friends.

Amongst the other officers slain were the following: Lieutenant J. K. Cronyn, a son of Mr. B. B. Cronyn, Toronto, vice-president of W. R. Brock Company. Lieut. Cronyn went from Ridley College, St. Catharines, to the Royal Military College, graduating from there last spring. When war broke out he joined the Royal Grenadiers, and went to Valcartier, where he was first attached as a supernumerary, later getting his commission and going overseas with the first contingent. Capt. George Crowther Ryerson, the eldest son of Lieut.-Col. George Sterling Ryerson.

He was a member of the firm of Messrs. Mitchell and Ryerson, insurance brokers. Lieut. Alex. Douglas Kirkpatrick, of the Queen's Own Rifles, the son of Mr. A. M. M. Kirkpatrick, Toronto, and of the firm of Messrs. Wood and Kirkpatrick, insurance agents. The late Lieut. Kirkpatrick was attached to the Governor-General's Body Guard until war broke out, when he was transferred to the Queen's Own Rifles, known as the Third Battalion. Lieut. Guy Drummond, son of the late Sir George Drummond, president of the Bank of Montreal. Lieut. W. ("Bill") D. P. Jarvis, eldest son of Mr. Emilius Jarvis, of the well-known financial house, and one of the most prominent of Toronto's athletes. Lieut. Jarvis was a member of the Governor-General's Body Guard. He had been in the regiment for the past four years.

Among the wounded reported were: Lieut. Arthur Ryerson, who was wounded, is a younger son of Lieut.-Col. George Sterling Ryerson. After graduating from the Royal Military College he entered the service of the Dominion Bank, and was connected with the Broadview branch.

Captain C. E. H. Morton, who is reported wounded, has been connected with the Royal Grenadiers for the past five years. For the past two years he has been the secretary of the military institute. For the eight years previous to his enlistment Captain Morton held a position in the Home Bank and when the war broke out was a supervisor in the head office. His late father was connected with the Merchants' Bank.

Capt. Eric McCuaig, who was slightly wounded, is a son of Mr. C. J. McCuaig, of the Montreal Stock Exchange. He is a science graduate at McGill, and Lieut. Melville Greenshields, who was also slightly wounded, is a member of the Montreal Stock Exchange. He was an officer with the 5th Royal Highlanders.

Major A. J. E. Kirkpatrick, who is reported missing, was second in command of the 3rd Battalion. He was connected for about twenty years with the Queen's Own Rifles. He was manager for Canada of the United States Fidelity and Guaranty Company.

MORE CANADIAN BONDS FOR UNITED STATES

The Monetary Times is informed that \$48,000 worth of bonds of the Taber Transit Company have been placed in Philadelphia. This company proposes to build 48 miles of railroad between Taber and Bow River, Alberta. Arrangements are being made to construct 10 miles of the line.