

WAR LOAN A SUCCESS

OPINION IS THAT LOAN WILL BE OVERSUBSCRIBED.

OFF TO GOOD START—Bankers Express Confidence in Financial Ability of Country.

Toronto, March 13.—"I hope and believe it will be a great success," stated Sir Edmund Walker, when questioned with regard to the third Canadian war loan, which was launched yesterday.

That the bonds, amounting to \$150,000,000, will be oversubscribed, is confidently expected in banking circles, and judging by the heavy returns from local and outside points

yesterday this confidence is not misplaced. "Before the opening of the books for the new war loan," said A. E. Ames of Ames Co., "we had tentatively subscriptions from towns and cities in Saskatchewan, Manitoba, Ontario, New York State, Ohio, Cape Breton, Nova Scotia, Quebec, Michigan, Connecticut, Colorado and Washington. One of these was for \$100,000.

"It is very difficult and inadvisable to make premature predictions regarding the loan, but, judging from the first day's operations, we can hope for success."

Sir Edmund Osler, when interviewed, said: "These big investments by first-class institutions of this kind ought to bear weighty influence with the small investors—the private people—as for estimating the wisdom of investing in Canadian war loans."

Peleg Howland, president of the Imperial Bank, stated that the indications for a full subscription to the loan were very favorable.

The Dominion war loan is most attractive, and it looks as if it will work out fine," stated Sir Henry Pellatt. "This is just the first day, and you have to give people time, but things point to its being most successful."

Issued Appeal.

E. R. Wood, of the Dominion Securities Corporation, Toronto, has issued the following appeal to investors to do their full duty in regard to the new Canadian war loan: "On grounds of patriotism and good business you should invest in the new Canadian war loan. Your financial aid to the Canadian Government at this time is essential even though your war loan purchase be but a \$100 bond. The investment opportunity, in our opinion as financial advisers, is exceptionally favorable, assuring you of safety for your funds and liberal income return, as well as a ready market for the re-sale of your bonds."

INVESTMENT OF MERIT IN SILVERED BULLETS

Canada's Domestic Loan Attractive on Business and Patriotic Grounds.

With reference to the speculative possibilities of the new war loan bonds, the figures of loan values at different rates of interest published in these columns a few days ago, and later repeated in an Ottawa despatch, indicated to intending subscribers how the bonds may possibly yield a return equal to that derived on western Canadian farm mortgages for a period of four or five years. In order to exemplify the attractive chances for the benefit of readers who are not bond experts, the figures given in the Ottawa despatch above referred to may be elaborated. The tables show that for a twenty-year 5 per cent. bond the price would be fixed at 113.65, and for a 5 per cent. bond of fifteen years' duration to yield 4 per cent., the price would be 111.20. In the same way, to yield 4 1/2 per cent., the price of a twenty-year 5 per cent. issue would be 108.55, and that of a fifteen-year 5 per cent. would be 105.41.

Chances of an 8 P.C. Yield.

Everyone knows of the low rates at which Dominion bonds were floated before the war. Let us suppose, for the sake of argument that in 1922—five years hence—our national bonds are on a 4 1/2 per cent. interest basis as regards yield. As these new war loan bonds would then have fifteen years to run, their market price would be a fraction over 105. If such quotations then prevailed, and the subscriber sold his bond, he would receive per \$100 bond a profit of \$10, which added to the \$25 interest collected in the five-year period would make total profits of \$35 on an investment of approximately 7.30 per cent. per year. And if it be assumed that in 1922 Dominion bonds will sell on a yield basis of 4 per cent., that would mean a quotation of 111 and a fraction for these new bonds with fifteen years to run. The total profits for the five-year period in that case, if the bond were then sold, would be nearly \$41, or an average of about 8 1/2 per cent. per year. When a capitalist seeking investments gets a chance of putting a considerable sum into a solidly secured farm mortgage to yield him 7 1/2 or 8 per cent., he does not let the opportunity slip away. However, the interest in the case of the mortgage will not probably come in so promptly and regularly as the interest on the war loan. Of course the "extra" return on the war loan bonds may not be taken as a certainty; it must be considered merely as a speculative possibility—a possibility, nevertheless, which the Street believes very likely to eventuate.

Bank Loans to Subscribers.

There is also some discussion regarding the extent to which the new issue can be helped along by means of bank loans. When the second war loan was announced one or two of the banks let it be publicly known that they would be pleased to lend up to 90 per cent. of the value of the war bonds, as a means of assisting subscribers to take up their allotments. Apparently this was the general attitude of the banks, and it may be assumed that they will adopt the same course on the present occasion. So those subscribers who require temporary loans to enable them to meet their payments need not hesitate to tender certificates to their bankers as collateral. The bankers are aware that judicious lending of this nature will be helpful.

ONLY BOYS OF 17 AND 18.

Some Misconception About Call For Naval Cadets.

Ottawa, March 14.—Numerous applications have been received by the Naval Service Department in response to the call for cadets to train for positions as officers in the British navy. There appears to be some misconception as to the class of persons required however, for many of the applicants are full-grown men. Only boys of 17 and 18 years of age are wanted.

The practice of the navy has been to enroll as cadets boys of about 12 years of age and to train them at Osborne or Dartmouth.

The naval authorities have now adopted a new plan in order to utilize the services of boys who are somewhat older and who have spent three or four years longer at public schools. This new system has been extended to include Canadians.

Washington hears that about sixty German submarines were captured and destroyed between January 1st and February 15th.

New War Loan Bonds To Yield 5.40%

Safer Than Any Mortgage. Exempt From All Taxes. Subscriptions Received by J. K. Carroll Agency, 56 Brock Street, Phone 68 or 874.

New Dominion of Canada War Loan

Will be Issued to the Public, Monday, March 12th.

We can suggest no better investment combining security, marketability, and liberal interest return. There is but one price for these bonds—that fixed by the Government. You can mail or phone your application to us, when we will attend to all details free of expense to you. Prospectuses and Subscription Forms may be had on application.

J. O. HUTTON, 18 Market Street, Kingston.

SUBSCRIBE To the New Dominion of Canada War Loan

"Every well-directed cheque is as formidable a weapon of destruction as a 12-inch shell."

LLOYD GEORGE. For full particulars and application forms apply to J. B. COOKE, 332 King St. Phone 503; Residence Phone 842.

On Grounds of Patriotism and Good Business— Invest in The Third War Loan

And now a further duty falls upon Canadians—that of making the Third Domestic War Loan an immense success. While we have met, freely and generously, our obligations of the war, in men, in money, in every department of national endeavour, there continues the duty of supplying the Federal Government with the necessary funds to meet the war's expenditures.

Another National Loan is before us. On the grounds of patriotism and good business, you should invest to the full extent of your means.

As financial advisers we can suggest no better investment security combining SAFETY, MARKETABILITY and LIBERAL INCOME RETURN.

Free of any expense to you, we shall gladly place your subscription with the Government, attending to all details until Definitive Coupon Bonds are delivered into your hands.

Upon receipt of the Application Form below, filled in as indicated, we shall immediately attend to your subscription.

Application Form. The Dominion Securities Corporation, Limited, 26 King Street East, Toronto, Ont. Kindly enter my subscription for \_\_\_\_\_ Dollars Dominion of Canada War Loan, in accordance with particulars and terms as given in the official Government Prospectus. Signature \_\_\_\_\_ Name in full \_\_\_\_\_ Address \_\_\_\_\_ Date \_\_\_\_\_

DOMINION SECURITIES CORPORATION LIMITED.

Established 1901 HEAD OFFICE: 26 KING STREET EAST TORONTO

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J. O. HUTTON, 18 MARKET STREET. REPRESENTATIVE

Toy Industry Here to Stay

TOYS are gaining an added prominence these days by reason of the fact that many soldiers returned from the front, to say nothing of many artists, are resorting to their manufacture. The toy industry has been established in Canada since the war began, and it shows every evidence of healthy growth. It might almost be safe to say that the majority of Canadian children are now playing with toys manufactured in the Dominion, and it is inconceivable that the toys manufactured in Germany, the country from which practically all of them used to come, will ever be purchased again by the citizens of our land. For that reason, "the most lovable of industries," as Sir George Foster called it, ought to continue to prosper after peace is declared.

Toys have a long history. Indeed, their history must coincide with the history of the human race, for it is found there also in its most primitive form of some kind. And it matters not at all how simple it is, or how lacking in all pretensions to beauty or adornment, the regard for it, in all lands, is much the same. It may be a youthful Berber, sitting outside his father's tent amongst the Atlas foothills, playing with a rag doll, or a small Pueblo Indian squatting outside an adobe house amidst the sage brush of New Mexico, playing with a clay rattle, or a future British admiral, causing "Beatty" and "Jellicoe" to hold wonderful converse on the floor of a Mayfair bursary. It is all the same anyhow and anywhere.

There is everywhere the same supreme disregard of all impediments to the freest imagination. Indeed, in his frank requisitioning of the properties around him and making them do service in whatever country his senses might be laid, the most ingenious Elizabethan playwright was nothing to almost any child, from Tralee to Timbuctoo, by any route one may choose to take. The

child does not need to study naval matters, or even secure "an atmosphere" in order to deal, with perfect assurance, with such matters as, for instance, a naval engagement. There is no need for superlatives as ladies and great gentlemen are allowed to ride in their carriages, and to have all in the way of finery that the heart of a doll could desire, yet are they liable at any moment to be cast in company with some notable and greatly honored survivor of humble origin. But when so much has been touched. Toys are, after all, like many other things of a like nature; there is no end to the "talk there is to them."

Hamburg's Official Rations.

The details of rations at Hamburg for November 12-18 will be interesting: Bread and flour as before. Not more than one pound of bread may be supplied in the first half of the period. Potatoes—Seven pounds in all. Butter—Two ounces. Margarine—1 ounce. Sugar—Thirteen ounces. Sweetening substances (saccharine)—A small packet on the coupon of the November 19-25 card. Eggs—Two during November 5-18. None during November 19-25. Only eggs from refrigerating chambers are sold, and it is pointed out that these will not keep for any length of time. Meat—A fraction less than one ounce, including bone, or 2-2rds ounce, without bone, ham, preserved sausage, tongue, bacon, and raw fat, or two ounces of game, fresh sausage, entrails, preserved meats (including the weight of the box). Fowls are to be reckoned at an average weight of 8-10lbs at a pound, and young cocks up to six months at half this weight. Pigeons are sold without tickets. Pigs' flesh—1/4 lb. of the tougher portions, or 3/4 oz. of back, cheek, tongue, or 1/2 lb. of kidney, liver, snout, and trotters, or tail. For the head without cheeks no tickets are needed. Soap—One-half lb. of soap-powder and less than two ounces of fancy soap per month. Mill products—About 2 1/2 ounces of Indian meal, maize flour, or barley groats. Petroleum—About 1 1/4 quarts for home workers, less than a quart for others.

Bermuda House-Building.

"When a native of Bermuda decides that he wants to build a house, he goes to some quarry where the soft, rich, creamy coral sandstone has been stripped of its thin earth covering, and begins sawing. He, or some one employed by him, with a long, coarse-toothed saw, cuts out blocks of stone measuring about two feet long, one foot wide, and six inches thick. As soon as he has quarried enough of these blocks, he allows them to stand in the open air for a few weeks to harden, for when first cut they are as full of holes as a Swiss cheese, and almost as soft. The hardening period over, the blocks are placed one on top of another to form the walls, and one beside another on a supporting framework, overlapping a little at their upper and lower edges, to make the roof.

"When the building has been erected, the Bermudian covers his outside walls and roof with a thick coat of whitewash, which hides all the cracks and joints and holes in the stone and gives the house a smooth, beautiful finish which is very pleasant to the eye and just as pleasant to the sense of touch. Even the big chimneys, the porches, and the fences are built of the same stone.

Want Wrist Watches.

There is a considerable demand throughout British East Africa and Uganda for wrist watches, nickel-plated and oxidized, having leather bands for holders. One firm states that it has sold more than twelve gross in one year. Owing to the large number of natives who are profitably employed throughout the territory, a taste for luxuries such as cheap watches and jewelry is being developed.

R. B. Price, Newburgh, shipped a car load of twenty-four head of cattle from Napanea to Grosse, Kingston. The average weight of each was 1340 lbs.