ad valorem duty was very much higher than that levied on United States exports to Canada. There should be a national commission for examining the whole of the industrial and national resources of each of the dominions and allies, each country to say what it considered it was best able to produce and exchange with other countries, and to endeavor to arrange for mutual exchange in that way. At the present moment the worst effect of free trade in Great Britain was that it had led to industrial disorganization. Any man could come and start anything he liked and there was no check upon him. Canadian bankers had spoken to him on the subject, especially in regard to British investors who had lost money in Canada, and the bankers had asked why did not those investors go to the banks before, instead of after, they had lost their money. It seemed to him that the very beginning of all should be a better arrangement for financing British and Canadian industries. The Canadian banking system was far in advance of the British, and one of the first things Great Britain must do was to get its banking connections with Canada put into proper order.

SOME INTERESTING LOAN SUBSCRIPTIONS

Charlie Chaplin Bought $10,000 of the Bonds—Dominion Bridge Group

One of the most interesting personal subscriptions to the war loan was that of Charlie Chaplin, the famous moving picture actor. He subscribed $10,000 through the Canada Bond Corporation, Toronto.

Mr. E. F. Hutchings, president of the Great-West Saddlery Company, Winnipeg, bought $50,000 of the old war loan and $550,000 of the present loan. The current subscription is an entirely new one and will be paid for in cash, making Mr. Hutchings a holder of a total of $600,000 Canadian war bonds.

Deposit at Ottawa.

Mr. Wilbur S. Johnson, vice-president and comptroller of the Prudential Insurance Company of America, Newark, tells *The Monetary Times* that the company have subscribed for $700,000 of the new war loan bonds. The bonds, when received, will be placed by the company with the insurance department at Ottawa as additional deposit for the protection of the company's Canadian policyholders.

The $250,000 subscription of the Ogilvie Flour Mills Company, Montreal, to the new loan will stand in its entirety, as no portion will be paid by conversion of the old loan. Not only does the company still hold the bonds originally subscribed for on the first issue, viz., $100,000, but the company has increased its holdings since, and the $250,000 subscribed to the new loan will be a new investment and taken up in entirety if that amount is allotted on the company's application.

Manitoba's Subscription.

Hon. Edward Brown, provincial treasurer of Manitoba, tells *The Monetary Times* that in regard to the investment by that province of $500,000 in the new war loan, no portion of this was used by way of conversion of the former loan, as this was the first investment of the kind the province had made. Of the amount, $300,000 is represented by telephone replacement moneys and $200,000 by the sinking fund moneys of the drainage districts.

The Dominion Bridge group took $1,550,000 of the loan, made up as follows: Dominion Bridge Company, $1,000,000; St. Lawrence Bridge Company, $500,000; and Structural Steel Company, $50,000.

WHEAT IN FARMERS' HANDS

The results of an inquiry made by the census and statistics office, Ottawa, by means of schedules addressed to its crop reporting correspondents and the postmasters in Manitoba, Saskatchewan and Alberta, show that the following surpluses of wheat, barley and oats remained in farmers' hands on August 31st, 1916, out of the crops of 1915: Wheat, 11,997,500 bushels; barley, 1,779,430 bushels; oats, 39,584,300 bushels. Adding these quantities to the totals in the elevators on September 1st, the following quantities represent the total estimated carry-over from the crops of 1915 into the crop year of 1916-17, beginning on September 1st: Wheat, 27,033,000 bushels; barley, 2,999,500 bushels; oats, 50,605,000 bushels.

UNITED STATES SUBSCRIPTIONS

They Have Been Substantial — Comments on Price of Loan

A substantial part of the war loan just subscribed will ultimately be placed in the United States. There have been a number of direct subscriptions from bond houses and others in that country. During the next few months, considerable buying of the present war bonds is anticipated in the neighboring republic.

Discussing this phase, The Wall Street Journal says: "Interest in the United States in the new $100,000,000 Canadian war loan is greater than has been shown in any previous foreign government internal issue. It shows a continued broadening of our financial viewpoint. The loan being payable in gold and free from all present or future Canadian taxes, offers a suitable investment for United States investors, and is comparable with the Dominion issues brought out in this market. The yield basis of over 5.25 per cent. on which the new loan is offered compares with a present one of 5 per cent. on the 15-year 5s placed here earlier in the year, which also mature in 1931. This higher return is considered by many as more than sufficient to compensate for the fact that the internal loan will not be listed here.

Lower Yield Basis.

"It is an interesting comment on Canada's financial position that this new loan is offered on a lower yield basis than the $100,000,000 issue of last November—about 5.26 per cent. as compared with 5.33 per cent.—while practically all the other governments involved in the war are paying more for money on each successive loan. Of course Canada is far removed from the war zone and it is enjoying a prosperity somewhat similar to that of the United States."

On the subject of price, the Montreal Gazette says: "With the 15-year maturity of the recent Canadian loan at New York selling fractionally above par—and not long ago as high as 102⅜—obviously the present issue at a net price of about 97 must look attractive in investment circles in the United States. To all intents and purposes the two bonds are the same, carrying the same interest rate, running for the same period and both payable in gold. The gold feature neutralizes the fact that the Canadian issue is payable in Canada instead of at New York.

Bargain, by Comparison.

"The relatively high price which the 15-year bond of the United States issue commands is, of course, a part result of the distribution that has taken place. It will take some time for the larger Canadian issue to be placed as well, but the Canadian investor, considering the investment features of this issue to the exclusion of everything else, cannot afford to overlook the fact that the financial market at New York has been appraising the 15-year 5 per cent. Canadian bond at 3 to 5 points higher than the issue price of the new domestic war bond."

Mr. Morgan Jellett has been elected a member of the Toronto Stock Exchange. Mr. Jellett obtained his early training in the service of a bank. Some years ago he left the Traders Bank and afterwards became a member of the stock exchange firm of Messrs. Æmilius Jarvis and Company, Toronto.