Bonds Listed on the Montreal Stock Exchange.

Par Value	Amount Issued $	When Due	Bonds	Interest Rate	Date	1912 High	1912 Low	1913 High	1913 Low
500	6,649,000	1925	Bell Telephone	2½	April, Oct.	104	100¼	101¾	98
£100	2,238,666	1940	Calgary Power	2½	Jan., July	....	....	90	....
100	6,257,000	1929	Canada Cement Co.	3	April, Oct.	102	99¼	102	95
100	4,100,000	1939	Canada Car Foundry	3	June, Dec.	107⅞	105¼	106	101
1000	444,000	1926	Canadian Converters	3	June, Dec.	88	86	88	....
1000	2,579,600	1946	Can. Consolidated Rubber	3	April, Oct.	98½	93⅞	96	88½
1000	4,800,000	1940	Canada Cottons Ltd	2½	Jan., July	86	83	82½	78
500	500,000	1940	Canada Felt Co.	3	April, Oct.	97¾	96⅞	99½	98½
500	1,500,000	1951	Can. Locomotive	2½	Jan., July	99½	97	99½	95
1000	1,000,000	1940	Dom. Canners	3	April, Oct.	103½	110½	100	98½
500	6,904,500	1940	Dominion Coal	2½	May, Nov.	100	95½	99¾	97
1000	2,618,000	1922	Dominion Cotton	3	Jan., July	105	101	102	100
1000	7,245,000	1929	Dominion Iron & Steel	2½	Jan., July	96	92	95	89½
100	758,500	1925	Dominion Textile Series A	3	March, Sept.	98½	95½	100¼	98½
100	1,162,000	1925	Dominion Textile Series B	3	March, Sept.	102½	100	102	98¾
100	1,000,000	1925	Dominion Textile Series C	3	March, Sept.	98¾	94	100	98½
100	450,000	1925	Dominion Textile Series D	3	March, Sept.	96	94	....	....
100	1,500,000	1930	East. Can. P. & P.	...	...	80	80	....	....
1000	600,000	1916	Halifax Electric Ry	2½	Jan., July	101	100	....	....
500	2,000,000	1937	Kaministiquia L. & P.	2½	Jan., July	100	100	101	100
500	750,000	1916	Keewatin Flour Mills	3	March, Sept.	100⅞	100	101	100
1000	1,000,000	1923	Lake of the Woods Milling	3	June, Dec.	112	110	106	105
1000	878,198	1920	Laurentide Paper	3	Jan., July	112	110	79¾	79
100	5,719,100	1935	Mexican Elec. Light Co.	2½	Jan., July	85¼	82¼	89½	88
500	11,599,000	1933	Mexican L. & P. Co.	2½	Feb., Aug.	93½	89	99¾	98
1000	6,107,000	1932	Montreal L. H & Power	2¼	Jan., July	101	99	99¾	95
100	1,500,000	1922	Montreal Street Railway	2¼	May, Nov.	100½	99	100¼	100
1000	13,335,000	1941	Montreal Tramways	2½	Jan., July	101	99	100¼	97
1000	1,000,000	1932	Ogilvie Flour Mills	3	June, Dec.	113	106	109	103
1000	750,000	1932	Ogilvie Flour Mills Series B	3	June, Dec.	110	106	90½	90
100	2,000,000	1926	Penmans Ltd.	2½	May, Nov.	96¼	89	85½	84
£100	5,110,000	1940	Price Bros. Ltd.	2½	May, Nov.	86	84¾	93½	78
100	3,815,834	1936	Porto Rico	2½	May, Nov.	95⅞	90½	84	79
100	6,120,400	1939	Quebec Ry. L. & P. Co.	2½	June, Dec.	79	55	60	39
100	25,000,000	1935	Rio de Janiero Tram. L. & P. Co.	2½	Jan., July	102¾	97¾	98	97
1000	1,500,000	1942	Riordon Paper	3	June, Dec.	....	....	....	....
500	6,000,000	1929	Sao Paulo Tram. L. & P. Co.	2½	June, Dec.	100	100	110½	97½
100	2,450,000	1941	Sherwin Williams	3	Jan., July	101	99	100	97
1000	2,500,000	....	Spanish River	3	Jan., July	97¾	95	99½	95
100	7,000,000	1940	Steel Co. of Canada	3	Jan., July	100¾	97¾	99	94
100	1,640,000	1919	Tor. York Rad'l	2½	April, October	....	....	....	....
1000	600,000	1928	West India Electric	2½	Jan., July	....	....	....	....
100	1,000,000	1931	Windsor Hotel	2¼	Jan., July	100½	100½	....	....
1000	4,000,000	1935	Winnipeg Electric	2½	Jan., July	105½	104	102	98
1000	3,000,000	1927	Winnipeg Ry.	2½	Jan., July	104	103	100	99¼
500	3,999,613	1949	Western Canada Power	2½	Jan., July	99	85	87¾	77½
£100	308,219	1940	West Kootenay	...	Sept.	....	....	....	....

OUR BORROWINGS IN LONDON.

Sir Edward Holden, the well-known banker, speaking to the students of Birmingham University, on the theory and practice of banking, referred incidentally to Canadian borrowings in London and their effect on the trade and credit both of England and Canada.

After describing bills of exchange and their use, he went on to say that bills drawn against exports provided the means, through the banker, for paying for imports.

The total imports of merchandise into Canada mst year amounted to £130,000,000 and the latal exports to £70,000,000.

To the extent, therefore, of £70,000,000 her bliports were paid for by her exports, leaving a atoance of £60,000,000 to be paid in some other way.

In addition to this import balance Canada had to pay a large sum every year, amounting at the present time to about £15,000,000 sterling in respect to interest on money borrowed.

The total amount, therefore, to be paid otherwise than by means of exports was £75,000,000.

By borrowing in London through the issue of stock, she created credit balances there, against which she sold exchange to importers, thus settling the before-mentioned balance of seventy-five millions.

If she could not continue to put out her loans, she could not continue to import commodities to such an extent as at present, because she would not have sufficient exchange to pay for them.

If Canadian issues in London declined our trade with Canada would not be so good next year as it was last year.