

	Amount.	Rate %	Interest basis.
November—			
Thorold	\$ 20,000	6	6.75
	(Instalments)		
August—			
Oshawa	220,000	6	6.70
Toronto Tp.	74,676	6	6.55
September—			
Toronto Tp.	37,000	6	6.75
Milton	48,000	6	6.95
October—			
Kitchener	135,000	6	6.60
Waterloo	95,000	6	6.72
Niagara Falls	33,000	6	6.77
York Tp.	215,280	6	6.85
November—			
Oshawa	78,743	6	6.94
Niagara Falls	153,955	5	6.60
Parry Sound	75,000	6	7.70
Parry Sound	18,774	6	7.55
York Tp.	8,765	6	6.80
Etobicoke Tp.	25,000	6½	6.60

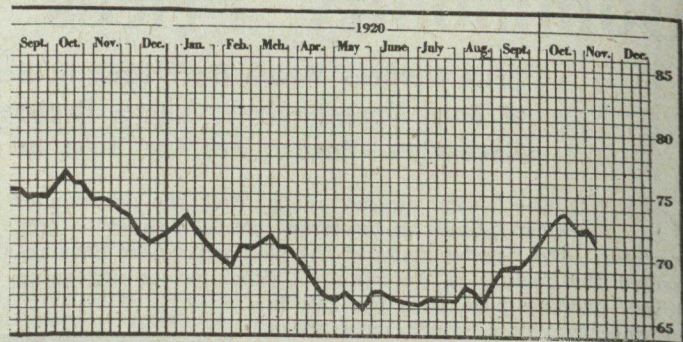
Prices of utility and industrial bonds as quoted on the Canadian exchanges since July last, do not reflect any upward movement in that section of the market. There were some fluctuations, both up and down, but none were of any consequence. The following figures show the trend:—

	July, High.	Last Week, High.	Low.
Asbestos	78	75	75
Bell Telephone	90¾	91	91
Canada Cement	92	91½	91½
Cedar Rapids	84	87	86½
Dominion Cotton	97½	96	96
Dominion Textile	95	..	..
Quebec Railway	63½	60	58

	July, High.	Last Week, High.	Low.
Rio Janeiro	73	73	62
Spanish River	97½	..	..
Steel of Canada	..	93	93
Wayagamack	84	80	79½

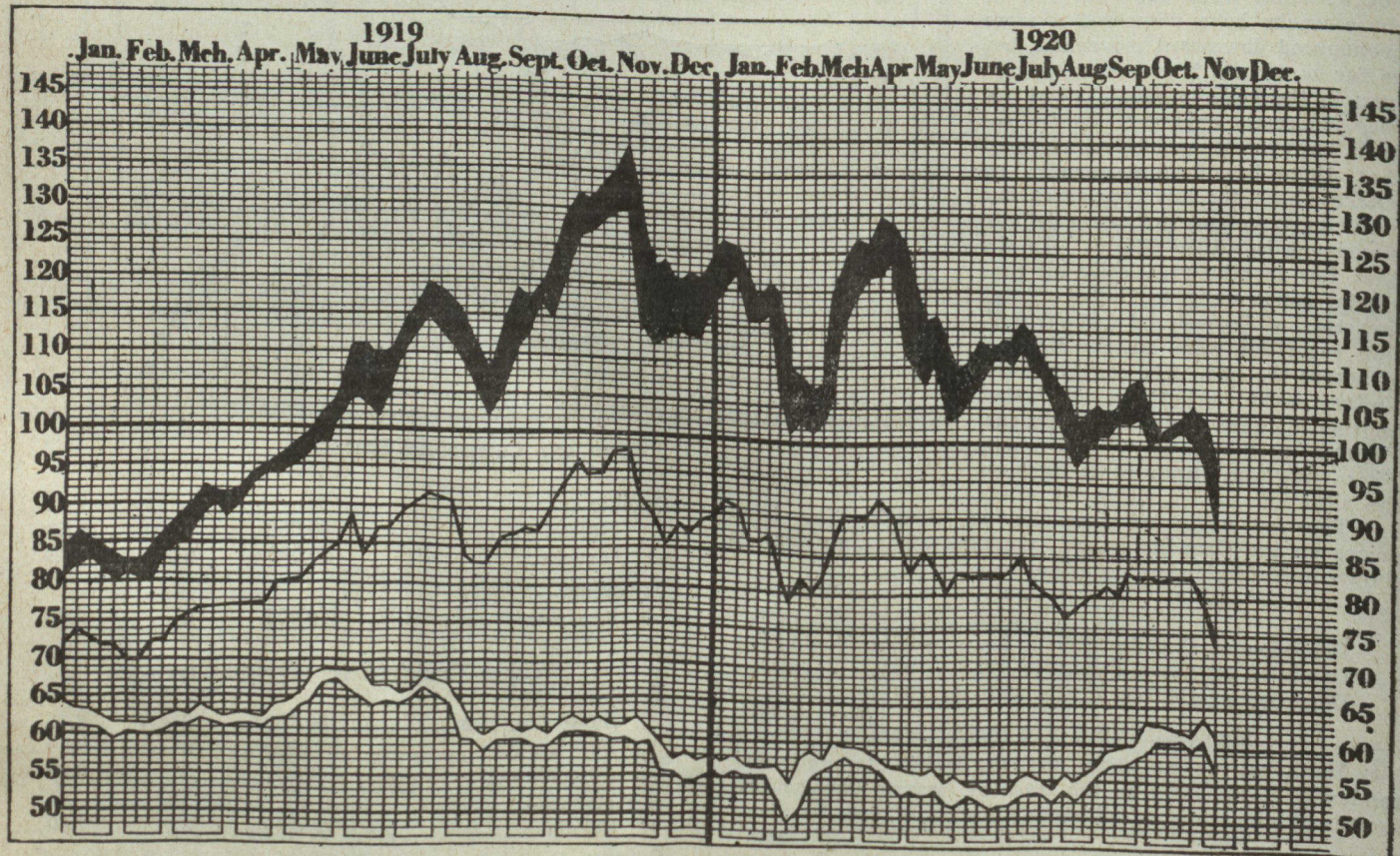
While there has been very little change in the Canadian bond market up to the present, it is confidently expected that the upward trend of prices is close at hand, but there can be no big movement until all restrictions are removed, and the market is allowed to follow its own course.

In contrast to the Canadian bond market is the American market. Since last summer there has been a sharp up-



THE TREND OF BOND PRICES (Average of 40 Listed Issues)

ward movement in prices of all securities. In comparing the Canadian and American markets, however, three points must be taken into consideration: The American market is broader than here; the market has not in any way been restricted, but has been allowed to follow its own course; and business readjustment has been more abrupt. The accom-



THE TREND OF STOCK PRICES

The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.