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BRANCHES AND CONNECTIONS THROUGHOUT CANADA

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ately interested, such as bankers and the bond men themselves, since an unpleasant effect might be created by even the suggestion of defaults. The effect which actual inability of these municipalities to meet their obligations would produce upon the general credit of the country is not being underestimated. A careful search for weak spots has failed to disclose one locality unable to take care of its interest charges. There are several centres in which the failure of the bond market has produced some embarrassment, but, with due respect to the eminent prognosticators, no holder of securities issued appears to be running any real risk of impairment in income.

Present Problems

MUCH of this temporary trouble might have been avoided if the municipalities had been wise enough to take advantage of the eager market for municipal securities which existed up to the declaration of war. But in the second quarter of the year some ambitious elected bodies refused to take the advice of their financiers and they are now paying the penalty. Even Montreal had its financing deadlock before it was forced into the arms of the Bank of Montreal and accepted the condition of five years' dominance of its financial affairs by that institution as the price of relief.

A scattered few Western school districts have been slow in meeting their coupons, but this is a failing to which dealers in these securities have become more or less accustomed. Certain school districts, especially those in which recent European settlers predominate, have been generally lax in their financial arrangements, and this failing is taken into consideration when the securities are sold. The usual procedure is for the house handling the transaction to meet the coupons and later to collect from the borrowing corporation, charging a good round sum for the use of the money in the meantime.

As a whole, the municipal bond market is in a healthier state than any authority would have predicted for it at the beginning of the year, even without allowing for the contingency of war. But it can hardly be expected that the situation will be entirely cleared by this date next year.

Practical Methods

LEHIGH VALLEY RAILWAY COMPANY is taking a very practical way to bring before American interests the possibilities of South American trade. A special train has been organized to carry samples and speakers through the industrial centres served by the road, with specially expert trade advisors conversant with the possibilities. In addition to the special trip, the company has placed at the service of those wishing further information the services of its industrial department.

Restoring International Credit

BRITAIN'S position as the greatest creditor nation has been brought into marked prominence by the financial conditions induced by the war. The most important steps now being taken to restore international credits show that the war has embarrassed American even more than British finance. Since August 1st, New York exchange on London has been abnormally high in an effort to meet American indebtedness. New York city had a large amount falling due. This has now been cared for. In order, however, to put American credit in London on a stronger basis, contributions of gold totalling \$100,000,000 have been asked from American banks towards a pool. The gold for this purpose is to be gradually deposited with the Canadian Government as London's agent. So soon as this operation is completed, a better basis of exchange will be reached. In normal years the United States has been able to establish a credit in London at this season

by crop exports. While the usual conditions are helping this so far as grain exports are concerned, much less demand for cotton has added to the embarrassment of the situation. On the result of these efforts will depend the reopening of stock exchanges, since preparations are considered necessary to meet extensive liquidation of American securities by European holders. This liquidation would be due more to necessity of holders than to fears for the value of the securities themselves, especially should the American railways succeed in their application for higher freight rates.

July Closing Prices of Canadian Stocks

NEW YORK Stock Exchange has permitted dealings in stocks for cash, through the committee, with the closing prices of July 30th, the last day of trading, as a minimum below which offerings could not be made. There have been considerable dealings on this basis, tending to relieve the speculative position. In some cases higher prices than the minimum have prevailed, notably for American Beet Sugar common. Its last sale was at 19½, but as high as 30 has since been quoted for it. From closing prices dividends have since been deducted, and the market in C. P. R., for instance, is now 155, that is 157½ the closing price less the 2½% dividend paid Oct. 1st. As this method of trading may be adopted in Canadian Exchanges we give the following list of closing prices:

Ames Holden	9½
Ames Holden, pref.	55
Barcelona	15½
Bell Telephone	140
Brazilian	54
British Columbia Packers	111
F. N. Burt	67½
F. N. Burt, pref.	89
Canada Bread	29½
Canada Bread, pref.	89
Canada Cement	28½
Canada Cement, pref.	91
Canada Cotton	25
Canada Cotton, pref.	71
Can. Gen. Electric	90
Can. Locomotive	30
Can. Locomotive, pref.	85
Can. Steamships	10
Can. Steamships, pref.	59½
C.P.R.	157½
Consumers' Gas	176
Detroit United	62
Dominion Cannery	30½
Dominion Cannery, pref.	79
Dom. Coal, pref.	98
Dom. Iron, pref.	71
Dom. Steel Corporation	19½
Dom. Textile	64
Dom. Textile, pref.	102
Duluth Superior	55
Laurentide Paper	164½
Lake of the Woods	129
Macdonald	9
Mackay	61
Mackay, pref.	65
Maple Leaf Milling	(bid)
Maple Leaf Milling, pref.	24½
Minn., St. Paul & Soo	88
Montreal Power	104½
Nova Scotia Steel	211
Nova Scotia Steel, pref.	45¾
Ogilvie Milling	120
Ottawa L. H. & P.	107
Penman's	124
Penman's, pref.	48
Porto Rico	80
Quebec L. H. & P.	45
St. Lawrence Navigation	10½
Sawyer-Massey, pref.	100
Shawinigan	69
Shredded Wheat	111
Shredded Wheat, pref.	91½
Sherwin-Williams	91½
Sherwin-Williams, pref.	57
Spanish River	98½
Spanish River, pref.	9
Steel of Canada	35
Steel of Canada, pref.	11
Toronto Paper	69
Toronto Railway	35
Tuckett's	111
Tuckett's, pref.	28
Twin City	93
Wm. A. Rogers	94½
Wm. A. Rogers, pref.	96
Winnipeg Electric	99
	180