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About the Budget

Canada has to raise \$180,000,000 in excess of ordinary revenue, \$100,000,000 of which will be borrowed to meet war expenditures. Full text of the budget speech, Page 5.
Comments on the budget proposals. Page 9

Municipal Bond Market

The *Monetary Times*' weekly register of municipal bond financing shows that there is considerable activity in that sphere. Outremont, because of an error, received only one tender for its \$700,000 bonds. Page 16

Regulating Capital Issues

London authorities are fearful that the British treasury regulations regarding new capital issues may operate considerably against British trade. Criticisms of rules. Page 10

Sun and Federal Merger

Announcement was made this week of the proposed amalgamation of the Sun and Federal Life Insurance Companies, Montreal and Hamilton respectively. Comparative figures. Page 14

Corporation Results and Finance

News and notes of active Canadian companies, telling of their financing, operations and developments, extensions, dividends and their plans for the future. Page 20

Toronto's Bond Sales

A plea for more businesslike handling of the sales of Toronto bonds, for the opening of tenders in public and the presentation of a list of bidders and their prices. Page 10

Life Policies Unwritten

Being a discussion of the merits of the advertising of Canadian life insurance companies and a conclusion that life insurance should be advertised as well as the company. Page 10

Canada's Fire Waste

The *Monetary Times*' fire record, "the best in Canada," shows a continuation of heavy fire losses throughout the country. Three pages of recent fires. See Page 25

ANNUAL REPORTS—Pages 28-32, 34, 36, 38, 40.

WEEKLY STATISTICAL RECORD—Pages 46, 50.

DIVIDENDS AND NOTICES—Page 42.

DEBENTURES FOR SALE—Page 44.

EDITORIALS—Pages 9, 10, 12.

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