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More About Moratoria

Canada's government this week obtained authority to proclaim a moratorium if necessary. Hopes and opinions are that it will be unnecessary to take such steps. **Page 10**

Wilson and War Loans

Money being an instrument of war, Washington frowns on loans to belligerent powers. Statement by the United States government to *The Monetary Times*. **Page 8**

Panama Canal is Opened

While Europe is engaged in the deadly work of destruction, the United States has placed a great constructive work of commerce on the map of America. **Page 15**

British Trade in Canada

As to who will get Germany's business in the Dominion, a report on Canadian trade by the British government's trade commissioner here, is exceptionally opportune. **Page 15**

From Peace to War Gear

Being an appreciation of the remarkable manner in which Great Britain has adapted its economic machinery to the present unparalleled conditions in trade and finance. **Page 5**

Halting Industrial Germany

Facts and figures showing that warfare has made a matter of some speculation, the bread and butter of thirty-five million industrial workers in Germany. **Page 7**

War Effects in Canada

While a Montreal factory is turning out 80,000 military boots and tent and rifle makers are busy, a Toronto implement plant closes its doors upon three thousand men. **Page 6**

Municipal Bond Financing

Montreal gets offer of 96; Saskatchewan's mortgage bond issue is now impossible; the local government board at Regina gives some timely advice. **Page 54**

DIVIDENDS AND NOTICES—Page 56.

DEBENTURES FOR SALE—Page 57.

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