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Hughes, Thomas, and Munitions

An analysis of the Montreal address of Mr. D. A. Thomas, Britain's munitions representative in Canada; of the interview given by Sir Sam Hughes; and of the Canadian position and outlook as to the munitions output. **Page 9**

Serial or Sinking Fund?

A further interesting contribution to the discussion in *The Monetary Times* as to the relative merits of the serial and sinking fund methods of issuing municipal bonds. **Page 26**
By CHARLES F. CUSHMAN.

Anglo-French Loan

The Allies desired a loan of \$1,000,000,000 in the United States, **Page 20**. British and French governments authorized the loan this week, **Page 22**. J. P. Morgan's view of the transaction, **Page 20**. Talk of second loan. **Page 22**

For the National Good

Is it possible to secure greater co-operation between Canadian business and farming interests? Unity of action on part of the Dominion and provincial governments to cope with national problems is needed. **Page 10**

Research Work in Canada

Something about the preliminary negotiations of the government, the universities and the manufacturers with regard to the possibility of active research work for benefit of trade. **Page 18**
By A. T. DRUMMOND, LL.D.

Provincial Government Bonds

With the sale of \$1,200,000 5 per cent. bonds of Saskatchewan this week, Canadian provincial government bonds sold this year to date total \$80,075,000, of which all but \$1,500,000 were placed in the United States. **Page 33**

Trade and Commerce

Atlantic shipping service is available to Canada, **Page 28**. How the United States banks will help to obtain South American trade, **Page 30**. Last year United States sales to Canada were double their purchases here. **Page 28**

American Exchange Situation

Payment for large importations without imperilling Britain's gold supply is weighty problem. Various remedial measures suggested. Position of Canadian wheat surplus. Some views expressed by Sir Robert Balfour. **Page 5**

WEEKLY STATISTICAL RECORD—Pages 36, 38, 40, 42, 44.

DIVIDENDS AND NOTICES—Page 35.

DEBENTURES FOR SALE—Page 35.

ANNUAL REPORT—Page 33.

EDITORIALS—Pages 9, 10, 12.

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