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Canada's War Loan

The governor-general's will be the first subscription on the list of Canada's first domestic loan; the Ford Motor Company of Canada may take \$1,000,000 of the bonds; and Ottawa will invest \$500,000 of its sinking funds. **Page 28**

Canadian Commerce

Official statistics for the year ended August 31st show how Canada's trade has changed in the direction of increased exports, while imports have become smaller. The countries to and from whom we buy and sell. **Page 14**

Serial v. Instalment Bonds

While there are innumerable opportunities for the mismanagement of sinking funds, there is none that is worth considering in serial bond issues except wilful default. Mr. Charles F. Cushman's views. **Page 18**

Finance and War

Importance of banking as a factor in the struggle. Little destruction of pre-war capital has occurred but addition to wealth during the term of war will be very small. War expenditures for the first fourteen months. **Page 5**

Exchange Centre in Canada?

A correspondent wonders whether or not it would be feasible now to establish our exchange centre in Canada instead of in New York. Some reasons in favor are given. **Page 20**

British and German Finance

Methods of the two countries contrasted. Inflation of the German currency tends to raise prices but prison awaits those who criticize. British war loans raised new money. **Page 24**

Value of Life Insurance

One out of every five of the population of the United States and Canada holds an industrial life insurance policy. Growth of industrial insurance in recent years. **Page 26**

Ontario's Mineral Output

Production of Ontario's silver and nickel mines affected by the war. Refineries of the province have acquired control of the world's trade in cobalt oxide. **Page 30**

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DIVIDENDS AND NOTICES—Page 35.

DEBENTURES FOR SALE—Page 34.

EDITORIALS—Pages 9, 10.

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