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What the Prophets Overlooked

Twenty-four favorable factors in the Canadian national position which were not included among the doleful predictions of a year ago. Every month strengthens our position and weakens that of the enemy. **Page 22**

Extension of Credit

Nothing casts a darker shadow toward our future than the misuse of credit, says James J. Hill. In the world's work, he adds, cash and credit are related about as is the fire shovel to the steam shovel. **Page 43**

Twelve Months of War

After a year of war, the British empire has many good reasons for satisfaction. The general position is strong and determination shows no slackening. Canada is in excellent shape. Conditions reviewed. **Page 9**

British Finances Unimpaired

Great Britain is \$2,000,000,000 less well off than she would have been but for the war, but she is no poorer than she was before the war, says Sir George Paish. **Page 14**

Through the Panama Canal

For a steamship owner or agent to send a vessel through the waterway is one of the simplest matters in all his business. How the financial arrangements are made. Saving of distances is very considerable. **Page 5**

July Fire Losses

The *Monetary Times'* estimate of Canadian fire waste for the month of July is \$773,269 compared with \$1,107,156 in June and \$2,033,139 a year ago. As in recent months, the tendency is towards a smaller loss. **Page 7**

Canada's Bond Sales

During the first seven months of the year Canada has sold \$24,000,000 bonds in the home market. Last month's output was smaller and this is likely to indicate the trend for the remaining five months of the year. **Page 18**

Manitoba Finances Examined

The finances of Manitoba have been analyzed by expert chartered accountants who have now issued a summary of their preliminary work. Some important suggestions. **Page 30**

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