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National Position is Good

Canada has changed in twelve months an unfavorable trade balance of \$162,000,000 into a favorable balance of \$6,000,000. The Dominion is rapidly approaching a position which must inspire the greatest confidence. **Page 18**

Paper Companies Merge

Chicoutimi, St. Lawrence and Tidewater pulp and paper companies amalgamate, with pulp wood limits, mills and power development valued at thirty million dollars. Some interesting details of the merger. **Page 32**

Municipal Bond Market

The *Monetary Times*' weekly register of municipal bond financing indicates considerable activity among civic authorities in placing securities and planning for the future. **Page 12**

Insurance in Manitoba

Details of the insurance business transacted in Manitoba last year, as shown in the provincial insurance superintendent's report. Insurance in force is \$1,000,000,000. **Page 28**

Underwriters' Laboratories and Trade

What the Underwriters' Laboratories, of Chicago, says about the story that it is threatened with action as a trust operating in violation of the Sherman anti-trust law of the United States. Would welcome an investigation. **Page 7**

How to Sell

As a manufacturer, the Britisher is without a peer. As a salesman, he is, in comparison with his foreign competitors, unskilled and apparently indifferent, says a trade commissioner. United States firms good demonstrators. **Page 10**

First Crop Reports

The Dominion government's first crop report is a good one. General condition, measured by 100 as representing a full crop, is, for example, 93 in province of Ontario. **Page 5**

Corporation Financing

The *Monetary Times*' weekly register of active companies, their financing, operations, developments, extensions, dividends, future plans and annual reports. **Page 6**

WEEKLY STATISTICAL RECORD—Pages 38, 40, 42, 44.
ANNUAL REPORTS—Pages 24A-24D, 33.
DIVIDENDS AND NOTICES—Page 34.
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