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Minerals and War

The Canadian output of copper last year was the largest on record. British Columbia mines were busy. Refined metallic nickel is being recovered in Canada in small quantities. Copper and nickel exports and imports. **Page 14**

Life Companies' Investments

The bill providing for the investment in Dominion securities of a portion of the life insurance companies' assets gets its second reading in the House at Ottawa. Measure expected to bring \$15,000,000 to \$20,000,000. **Page 7**

Canada's Shell Industry

Sir Robert Borden read in the House at Ottawa an interesting statement of a mechanical engineer as to the inception and growth of munitions industry in Canada. Many shops remodelled and every-day machinery stored. **Page 38**

News and Views

Can we supply an army of 500,000 men? **Page 9.**
Our growing export trade, **Page 9.** Pensions for soldiers, **Page 10.** An apology for the Hudson Bay Railway, **Page 10.** Germany tries again to sell bonds in United States, **Page 10**

Measuring Stock Movements

What a survey of listed prices for fourteen years shows. There was an upward trend in common stocks until 1912. Preferred securities followed a similar course but showed greater stability. Some interesting tables. **Page 5**

New Dominion Loan

Authority is being sought for the issue of a Dominion loan of \$75,000,000, and the general opinion is that it will be floated in the United States. Bond houses are experiencing a shortage of securities for the current demand. **Page 24**

Investments and the Market

Montreal Power's gain in earnings. Riordon Pulp and Paper Company reduces manufacturing costs. Trustees and dividend on common of Mackay Companies. Hewsons Textiles Company gives option on plant. **Page 18**

Fire Insurance

The Ontario government will impose a 1 per cent. tax on all payments of fire insurance losses by unlicensed companies, **Page 40.** How a Montreal man was paid his insurance losses, **Page 40.** The weekly fire record, **Page 26**

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DIVIDENDS AND NOTICES—Page 45.

ANNUAL REPORTS—Pages 25-36.

EDITORIALS—Pages 9, 10, 12.

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