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Topics of the Week

The notable success of Toronto's bond sale, Page 9. Nova Scotia begins the building of steel ships, Page 9. The romantic career of James J. Hill, Page 10. Another plea regarding the necessity of planning ahead, **Page 9**

Corporation Finance

Canadian Car and Foundry's Russian business, Page 28. Canadian Pacific Railway's common stock not included in British mobilization of securities scheme. News and notes of many leading Canadian concerns. **Page 18**

In the Bond Market

Ontario sells \$4,000,000 5 per cent. 10-year bonds at 99, while the city of Toronto obtains 99.637 for its issue of \$3,669,000 5 per cent. serial bonds. Comments of the market, Pages 8 and 12. British Columbia to borrow, **Page 20**

Municipal Bond Sales

Toronto and Montreal marketed over \$5,000,000 of securities, the majority of which will be placed in the United States. *The Monetary Times'* record for five months shows considerably less expenditure by municipalities. **Page 7**

Warring Nations' Wealth

Total is estimated at \$400,000,000,000. The Allies' share is double that of the Central Powers. By August, 1916, the war will have cost 12.8 per cent. of the total national wealth of all the belligerents. **Page 5**

April Fire Losses

The Monetary Times' record shows that the past month's fire waste was twice as much as in the corresponding period of last year. There were twenty-three large fires, and in four the losses were over \$100,000. **Page 6**

South America's Trade

British Columbia's special trade commissioner has completed a five months' mission in South America and in his report points the way to greater business for the province and for Canadian exporters. Some considerations. **Page 26**

Burnaby's Novel Experience

The district of Burnaby, British Columbia, wishes to redeem its notes six months prior to maturity, but some of the noteholders raise objection. A New York court action. Complete history of an interesting situation. **Page 30**

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