

unprecedented scale. Without those supplies France, Russia and Italy would be dependent upon their own totally inadequate resources. While these facts explain the present situation, they remind us also that much tonnage has been sunk since the outbreak of war. Britain is building a number of merchant ships and a great many small craft have been added to the mercantile marine. But the general position and the outlook for the coming commercial campaign after the war, and in which tonnage will be one of the most important factors, make advisable the serious consideration of the establishment of a ship-building industry here.

### MUNICIPAL BOND MARKET

#### The Monetary Times' Weekly Register of Municipal Activities and Financing

The following table, compiled by *The Monetary Times*, gives the bank loans to municipalities since August, 1913, to the latest month this year for which figures are available:—

	1913.	1914.	1915.	1916.
January		\$29,301,620	\$35,952,805	\$32,015,371
February		30,372,854	38,437,903	35,149,915
March		31,890,843	41,227,449	38,649,462
April		30,468,812	43,031,360	
May		33,689,577	43,948,436	
June		37,260,571	46,889,816	
July		36,372,334	44,029,446	
August	\$41,310,281	39,664,534	46,020,730	
September	37,465,383	44,338,873	43,928,331	
October	37,846,369	47,316,076	45,682,230	
November	35,173,817	44,706,055	41,064,550	
December	30,518,573	38,250,947	30,878,028	

**Arthur, Ont.**—A hydro-electric by-law has been carried by the taxpayers.

**Humboldt, Sask., Collingwood, Ont., and Beamsville, Ont.**, have considered tenders this week.

**Renfrew County, Ont.**—\$4,000 5 per cent. 5-instalments, to Dominion Securities Corporation, Toronto.

**Point Grey, B.C.**—A serial bond issue to retire bulk of the municipality's issued bonds is proposed.

**Port Alberni, B.C.**—\$10,000 6 per cent. due 1924, to Messrs. C. H. Burgess and Company, Toronto.

**Chatham, Ont.**—Forty-two by-laws providing for the issuance of \$52,300 5½ per cent. 15 and 20-year bonds have been passed by the council.

**Sutherland, Sask.**—Tenders close on May 18th for \$36,000 7 per cent. 30-year bonds. S. Appleby, secretary-treasurer. (Official advertisement appears on another page.)

**Montreal, Que.**—Tenders are required for \$25,000 bonds of Protestant school trustees of St. Cunegonde and St. Henry. Bids close May 18th. D. R. Kennedy, 1005 Dorchester Street West, Montreal, secretary-treasurer.

**Osgoode Township, Ont.**—For an issue of \$7,250 5 per cent. 10-years four bids were received. Messrs. G. A. Stimson and Company were awarded the issue. The bids were:—

G. A. Stimson and Company	\$7,041.20
Mulholland, Bird and Graham	7,026
Canada Bond Corporation	7,019.30
Wood, Gundy and Company	7,014

**Smith's Falls, Ont.**—For issue of \$20,600 6 per cent. 20 and 30-year bonds the following tenders were received:—

Canada Bond Corporation, Limited, Toronto	\$21,722.08
Murray, Mather and Company	20,950.20
Wood, Gundy and Company	21,333.36
W. L. McKinnon and Company	21,468.80
R. C. Matthews and Company	20,910.00
Brent, Noxon and Company	20,911.00
Geo. A. Stimson and Company	21,448.72
A. E. Ames and Company	21,529.00
C. H. Burgess and Company	21,311.00

**Sandwich, Ont.**—For the issue of \$11,979 6 per cent. 20-instalment bonds 12 bids were received and the award was given to Messrs. Brent, Noxon and Company. The bids were:—

Brent, Noxon and Company	\$12,363
C. H. Burgess and Company	12,352
Wood, Gundy and Company	12,348
Canada Bond Corporation	12,339
G. A. Stimson and Company	12,339
R. C. Matthews and Company	12,338
A. E. Ames and Company	12,325
G. Carruthers and Company	12,280
A. H. Martens and Company	12,257
Imperial Bank	12,142
W. A. Mackenzie and Company	12,119
Kerr, Fleming and Company	12,112

**Toronto, Ont.**—The civic tax rate is 21½ mills, plus one mill on the dollar for provincial war purposes. In the latest figures presented by finance commissioner Bradshaw to the city council it is stated that the amount to be dealt with by the city this year is \$39,503,389. This is divided up as follows: items to be provided for by special receipts, \$22,593,778; uncontrollable expenditure, \$9,570,613; controllable expenditure, \$7,338,998.

The amount of the taxes collectable from the citizens this year is \$12,930,145, while the city's current revenues will approximate \$3,979,466.

The general tax rate will amount to 15 mills, the school rate will be 6½ mills and the war tax one mill.

**British Columbia.**—Certificates of approval have been issued by the provincial municipal department as follows:—

**Burnaby**—By-law 203, debt consolidation, \$1,000,000, one to twenty years, 6 per cent., payable half-yearly, and bonds thereunder. **Salmon Arm City**—Bonds numbered one to twenty-five, \$2,500, issued under by-law No. 50, for fire purposes, ten years, 6 per cent., payable half-yearly. **Salmon Arm City**—Bonds numbered one to eighty, \$40,000, issued under by-law No. 56, waterworks, thirty years, 6 per cent., payable half-yearly. **Prince George**—By-law 15, city hall, \$10,000, ten years, 6 per cent., payable half-yearly. **Prince George**—By-law 17, electric light, \$45,000, fifteen years, 6 per cent., payable half-yearly.

**Saskatoon, Sask.**—*The Monetary Times* published a list of bids on the \$160,000 5 per cent. 30-year bonds in the issue of April 28th. Commissioner Yorath has since forwarded the official table of bids and yields, which is as follows:—

#### BONDS.

Name of Firm.	Sinking Fund Plan.			Annuity Plan.		
	Net Offer.	Price per 100.	% Yield.	Net Offer.	Price per 100.	% Yield.
Wood, Gundy & Co., Toronto.	\$128,688	85.43	6.06	\$142,096	88.81	6.05
A. H. Martens & Co., Toronto.	135,157	84.47	6.14			
S. Spitzer & Co., Toledo.	133,168	83.23	6.24	139,568	87.23	6.24
Breed, Elliott & Harrison, Cincinnati.	131,600	82.25	6.33	138,400	86.50	6.30
R. C. Matthews & Co., Toronto.	130,720	81.70	6.38	136,400	85.25	6.47
N. B. Stark & Co., Montreal.	128,285	80.17	6.51			

#### TREASURY BILLS.

	One Year.			Three Years.		
	Net Offer.	Price per 100.	% Yield.	Net Offer.	Price per 100.	% Yield.
A. H. Martens & Co.	\$156,912	98.07	7	\$152,112	95.07	6.89
S. Spitzer & Co.	156,896	98.05	7	152,608	95.38	6.73
Breed, Elliott & Harrison.	156,800	98.00	7	153,600	96.00	6.49
N. B. Stark & Co.	157,740	98.58	6.50	153,725	96.08	6.46
Macneill & Young.				*126,152	97.04	6.81

\* This offer is in respect to \$130,000 only and bills bearing interest at six per cent.

The Vulcan Co-operative Company, Limited, with Alberta charter, has increased its capital stock from \$10,000 to \$25,000.

Mr. G. C. Bateman has been appointed general manager of the La Rose Consolidated Mines Company in the place of Mr. R. C. Watson, who has resigned. Mr. Bateman has been acting as field engineer for the company, previous to which he was connected with the Canadian Mining and Exploration Company.