The Imperial Munitions Board, acting as the agent for the Imperial and allied governments, placed contracts with Canadian yards for $70,000,000 worth of shipping. In 1918 the Dominion Government through the Department of Marine and Fisheries launched its shipbuilding programme, which in its entirety calls for 63 steel vessels having a deadweight tonnage of 375,000, constituting its own Mercantile Marine. The approximate value of these orders was $75,000,000. The first contract was signed on March 4th, 1918. All these vessels were built in Canadian yards and of Canadian material. These vessels flying the Canadian flag are now found on every sea.

4. FINANCE.

Government Loans.—The Canadian Government since the commencement of the war, issued domestic loans as follows:—

	Allotment.	No. of Subscribers.
1. 1915-1925, 5 per cent	$ 100,000,000	24,862
2. 1916-1931, 5 per cent	106,705,000	34,526
3. 1917-1937, 5 per cent	172,926,800	41,263
4. 1917-1937 (Victory Loan), 5½ per cent	546,148,750	809,000
5. 1918 (2nd Victory Loan), 5½ per cent	682,256,500	1,100,000
6. 1919 (3rd Victory Loan) 5½ per cent	594,725,200	800,000

In addition, War Saving Certificates to the amount of approximately $12,500,000, as well as a considerable amount of debenture stock, were sold.

Loans floated in New York were:—

1915	874,000
1916	75,000,000
1919	15,000,000
1919	60,000,000

Advances between the Dominion Government and Great Britain.—From the outbreak of war to November 30, 1918, Canada established huge credits on behalf of the Imperial Government. Through these advances Great Britain and her allies were able to finance the purchase of foodstuffs, hay and other commodities and to carry on the operations of the Imperial Munitions Board in Canada.