

Imperial War Conferences.—From June 12 to July 26 meetings of the Imperial War Conference took place in London, being held as a rule on alternate days to those of the meetings of the Imperial War Cabinet, upon which Canada was represented by the Prime Minister (Sir Robert Borden). The Canadian representatives at the Imperial War Conference were Sir Robert Borden, Mr. A. Meighen, Minister of the Interior, and Mr. N. W. Rowell, President of the Privy Council. They left Canada for London on May 23 and returned on August 25. According to an Imperial Parliamentary blue book of 1918 [Cd. 9,177], a series of 25 resolutions was agreed to by the Conference, the subjects including the control of raw materials, shipping, emigration, communications, military demobilization, naturalization and Imperial Bureaus of Mycology and Statistics.

War Loans.—In addition to the first domestic war loan of \$100,000,000 raised in November, 1915 (see Canada Year Book, 1915, page 679), a second war loan of \$100,000,000 was raised in September, 1916, in the form of bonds at the price of 97½ p.c. maturing on October 1, 1931, and bearing interest at 5 p.c. per annum. In March, 1917, a third war loan of \$150,000,000 in the form of bonds bearing interest at 5 p.c. per annum and maturing on March 1, 1937, was issued at the price of 96 p.c. and was considerably over-subscribed. On November 12, 1917, preparations were completed for the issue of a fourth Canadian War Loan in the form of five, ten and twenty year "Victory Bonds", in denominations as low as \$50, issued at par, bearing interest at 5½ p.c., and maturing on December 1, 1922, 1927 and 1937. The subscriptions closed on December 1, 1917, and the amount subscribed was \$400,903,450 by 820,035 subscribers. On October 28, 1918, the fifth Canadian War Loan, also popularly known as "Victory Bonds", was issued by the Dominion Government. The loan was for \$300,000,000 5½ p.c. gold bonds for five years maturing November 1, 1923, and 15 years maturing November 1, 1933, in denominations of \$50, \$100, \$500 and \$1,000, issued at par. The bonds were the subject of a very vigorous publicity campaign throughout Canada, which set a definite objective for each province with the total for Canada at \$500,000,000. The success of the campaign was such that in spite of the signing of the armistice on November 11 and the difficulties caused by an epidemic of Spanish Influenza every province exceeded the amount aimed at, and the total subscriptions by the time of the closing of the lists on November 16 exceeded the sum of \$650,000,000. For all these loans the interest is payable half-yearly and is exempt from taxation.

By Order in Council, dated December 10, the issue of \$5 war savings stamps to the amount of \$50,000,000 was authorized. The price in December, 1918, of each stamp was \$4, and the price will be increased monthly by one cent until December, 1919, when it will be \$4.11. On January 1, 1924, the Government will redeem the stamps at the face value of \$5. The rate of interest is a little over 4½ p.c. compounded half yearly. In addition to the \$5 stamps, thrift stamps of 25 cents each may be purchased, 16 of these stamps representing \$4 to be applied to the purchase of a war savings stamp.