

The third Canadian domestic war loan, composed of \$150,000,000 5 p.c. tax-exempt 20-year gold bonds, was issued at 96 in March, 1917, and was again over-subscribed, 40,800 public subscribers applying for \$200,768,000, while the banks subscribed \$60,000,000. In August, 1917, \$100,000,000 of 5 p.c. 2-year notes were issued in New York at 98.

The fourth domestic war loan (First Victory Loan) was issued in November 1917. For the first time subscriptions as low as \$50 were received towards an issue of \$150,000,000 5½ p.c. 5-, 10-, and 20-year gold bonds, the Minister of Finance reserving the right to allot the whole or any part of the amount subscribed in excess of \$150,000,000. The subscribers numbered 820,035 and the subscriptions totalled \$398,000,000, or about \$50 per head of the then population of Canada.

The fifth domestic war loan (Second Victory Loan) of \$300,000,000 5½ p.c. 5 and 15-year tax-exempt gold bonds, was issued at 100 and interest as of date Nov. 1, 1918; the end of the war, then clearly in sight, stimulated subscriptions. The applications numbered 1,067,879 and subscriptions totalled \$660,000,000.

The sixth domestic war loan (Third Victory Loan) was raised at 100 and interest in November, 1919. It consisted of \$300,000,000 taxable 5-year and 15-year 5½ p.c. gold bonds. The subscriptions amounted to \$678,000,000.

A 5½ p.c. renewal loan, aggregating \$114,464,150 and due in 1927 and 1932, was floated in Canada in the autumn of 1922 to pay off the maturing 5-year Victory Loan bonds of 1917. Largely for the same purpose, a \$100,000,000 5 p.c. loan was issued in New York.

In the autumn of 1923 a refunding loan of \$20,000,000 at 5 p.c. was issued in Canada to pay off the maturing 5-year Victory Loan bonds of 1918.

Refunding operations in 1924, to retire \$107,955,650 5-year Victory bonds, issued in 1919, and to redeem treasury bills held by banks, took the form of a domestic issue of \$50,000,000 4½ p.c. 20-year bonds and \$35,000,000 4 p.c. 2-year notes, and a short term issue in the New York market of \$90,000,000 4 p.c. 1-year treasury notes. An issue of \$24,000,000 in 4 p.c. 1-, 2- and 3-year notes (\$8,000,000 of each) was also made in November, 1924.

A refunding loan of \$75,000,000 at 4½ p.c. due 1940 was issued in Canada in September, 1925, and 4 p.c. 1-year notes amounting to \$70,000,000 in New York. Securities redeemed included £5,000,000 4½ p.c. bonds due in London, \$90,000,000 4 p.c. notes due in New York, also \$8,000,000 4 p.c. notes and \$42,014,500 5 p.c. bonds of the 1915 war loan due in Canada.

In 1926, refunding issues dated Feb. 1, were made as follows: In Canada, \$20,000,000 4½ p.c. 4-year bonds and \$45,000,000 4½ p.c. 20-year bonds; in New York, \$40,000,000 4½ p.c. 10-year bonds. Maturing securities included \$25,000,000 5 p.c. bonds due in New York April 1, and \$70,000,000 4 p.c. notes called for redemption April 1.

In 1927, \$45,000,000 of 4 p.c. treasury notes due Dec. 1, 1930, were issued in order to retire maturing 5½ p.c. obligations.

In 1930, \$45,000,000 3-year 4 p.c. treasury notes, issued on Dec. 1, 1927, matured, and were replaced by the issue of 2-year treasury notes for \$40,000,000 at 4 p.c. maturing Dec. 1, 1932, the balance of \$5,000,000 being paid from cash. These were sold at par to Canadian chartered banks. On Oct. 1, 1930, a 4 p.c. loan of \$100,000,000 maturing Oct. 1, 1960, was issued in New York. It was sold at a price of 93.646, or at a cost of 4.38 p.c. per annum. Principal and interest are payable in New York funds.