the maturity of the old bonds; the 5 p.c. bonds maturing Oct. 1, 1931, or the 5½ p.c. bonds maturing Nov. 1, 1932, 1933 and 1934, respectively. One of the terms of the new bonds was that at any time after fifteen years the Dominion, on giving sixty days notice, had the right to call any series for redemption. There was attached to each of the new bonds one or more talons representing the difference in interest to maturity of the former series. The amount was over-subscribed more than two and a half times, the conversions being: 5 p.c. War Loan maturing Oct. 1, 1931, $43,125,700; 5½ p.c. Renewal Loan maturing Nov. 1, 1932, $37,523,200; 5½ p.c. Victory Loan maturing Nov. 1, 1933, $276,688,100; 5½ p.c. Victory Loan maturing Nov. 1, 1934, $289,693,300; total, $647,030,300. As from Nov. 1, 1934, the annual saving effected by these operations is $6,254,674.

In November, a public offering of $150,000,000 5 p.c. bonds was made. The loan was named "Dominion of Canada National Service Loan, 1931". The bonds were offered for public subscription in two maturities; one for five years, the price being 99·25; one for ten years at 99, or on a yield basis of 5·17 p.c. and 5·13 p.c. respectively. The loan was over-subscribed, the books being closed twelve days before the advertised closing date. Subscriptions totalled $221,198,200, the division being $79,535,200 maturing in 1936; $141,663,000 maturing in 1941.

In 1932-33, one-year 4½ p.c. treasury bills were sold to the chartered banks at par to the amount of $50,000,000 on Aug. 1. One-year 4 p.c. treasury notes to the amount of $60,000,000 dated Oct. 1 were sold in New York at 99·28. On Nov. 1, 1932, a further $35,000,000 of 4 p.c. 2-year treasury notes were sold at par to the chartered banks. Further, $25,000,000 of 3-year 4 p.c. bonds and $56,191,000 of 20-year 4 p.c. bonds dated Oct. 15, were sold to the public, the 3-year bonds being sold at 99·20 to yield 4·28 p.c. and the 20-year bonds at 93·45 to yield 4½ p.c. The 3-year issue was over-subscribed several times.

The fiscal year 1933-34 was notable for the re-entry of the Dominion into the London market in September 1933 after an interval of about 18 years.

On May 31, $40,000,000 6-month treasury bills, bearing interest at 3½ p.c., were sold to the chartered banks at 99·8773 for $30,000,000 on the day of issue and at 99·8995 for $10,000,000 on July 3. The cost to the Government was 3¾ p.c.

On July 1, $60,000,000 of 4 p.c. treasury notes were sold in New York at 98·875 and on Aug. 1, $50,000,000 of 3⅜ p.c. 1-year treasury bills were exchanged at par with the banks for the 4½ p.c. treasury bill issue of Aug. 1, 1932.

A 4 p.c. registered stock issue amounting to £15,000,000 was sold in London on Sept. 1, 1933. This loan, which carries a sinking fund requirement of ½ of 1 p.c. per annum, was immediately over-subscribed more than five times.

A domestic loan of $225,000,000 was offered to the public in three maturities—2-year, 6-year and 12-year—on Oct. 15, 1933. The 2-year issue was priced at 99·50 to yield 3·75 p.c.; the 6-year at 99·00 to yield 4·19 p.c., and the 12-year at 96·50 to yield 4·38 p.c. The outstanding bonds of the 1918 Victory Loan which matured on Nov. 1, 1933, were accepted at par in exchange for the two earlier maturities of this new issue, but were accepted at 100¼ for the 12-year maturity. All but $30,679,350 of the 1918 Victory Loan was converted. The 6-month treasury bills of May and July, 1933, amounting to $50,000,000, were also accepted