

in exchange for the new bonds at a price, including interest, of 101·284. The response was such that the subscription lists were closed ten days before the official closing date.

An issue of treasury bills amounting to \$15,000,000 was sold by public tender on Mar. 1, 1934, \$2,450,000 maturing after 3 months and sold at a price which made the cost to the Government 2·85 p.c.; and \$12,550,000 maturing after 8 months and sold at a cost to the Government of 3·12 p.c.

This \$15,000,000 treasury bill issue of Mar. 1 was duplicated on April 18, 1934, by another for the same amount, also sold by public tender: \$1,600,000 maturing July 1 was sold at a cost to the Government of 2·41 p.c.; \$13,400,000 maturing Oct. 1 was sold at a cost of 2·71 p.c.

On May 1, 1934, a 3¼ p.c. registered stock issue for £10,000,000 was sold in London. It matures in 1950-55 and carries a sinking fund provision of ½ p.c. per annum.

A treasury bill issue of \$50,000,000 carrying 2½ p.c. was put out Aug. 1, 1934, to replace the 3½ p.c. issue for the same amount maturing on the same date.

On Sept. 1, 1934, a banking credit was arranged with the Chase National Bank of New York for \$50,000,000 for 1 year at 2 p.c., to be used in retiring the 4 p.c. treasury notes called for redemption in New York on Sept. 1. The maturity date of these notes was originally Oct. 1, 1934.

The maturing bonds of the 1934 Victory Loan amounting to \$222,216,850 were provided for by the issue of a domestic loan of \$250,000,000 on Oct. 15, 1934. These bonds were put out in four maturities with their price and yields as follows:— 2-year bonds, 98·90 and interest, to yield 2·57 p.c.; 5-year bonds, 98·15 and interest, to yield 2·90 p.c.; 8-year bonds, 97·00 and interest, to yield 3·43 p.c.; 15-year bonds, 96·50 and interest, to yield, 3·81 p.c.

The surrender value of the 1934 5½ p.c. bonds was par on subscriptions for the 2- and 5-year issues, 100⅛ for 8-year bonds and 100¼ for 15-year bonds. A total of \$154,829,800 of 1934 5½ p.c. bonds was converted out of an outstanding amount of \$222,216,850.

On Nov. 1, 1934, \$20,000,000 of treasury bills were sold by public tender, \$1,600,000 of 3-month bills were sold at a cost to the Government of 2·35 p.c. while the balance of \$18,400,000 of 6-month bills were sold at a cost of 2·47 p.c.

Statistics of National Debt.—Summary statistics of the national debt of Canada as at Confederation and at the end of each fiscal year thereafter down to 1934 are given in Table 20, while details of the active assets and of the gross liabilities as at the end of the past twelve fiscal years are given in Tables 21 and 22 respectively. Further, details of the funded debt, showing the various issues of bonds, the annual interest charges and the place at which principal and interest is payable, are given as at Mar. 31, 1934, in Table 23. From this it appears that the total payable in London at that date was \$384,668,136, in New York \$300,000,000, in Canada \$2,083,307,268 and in Canada and New York \$90,661,100. Thus three-quarters of the funded debt of the Dominion was payable within the Dominion itself, and as a consequence the interest payable outside of Canada was a comparatively small item.