

Oct. 15, 1938, \$90,000,000. The price for the 1-year issue was 99.61 and interest to yield 1.90 p.c. and for the 3-year issue 99.2175 and interest to yield 2.275 p.c. This issue was largely used to retire maturing obligations.

On Nov. 15, 1935, a further internal loan for \$75,000,000 was floated, also in two maturities. \$20,000,000 of 4-year 2 p.c. bonds maturing Nov. 15, 1939, were sold at a price of 99.43 and interest to yield 2.15 p.c., while \$55,000,000 of 3 p.c. bonds, maturing June 1, 1955, were sold at a price of 98.75 and interest to yield 3.08 p.c. The bonds sold readily, the loan being oversubscribed by more than 100 p.c. on the offering date.

During the latter part of 1935 there were two short-term issues, of promissory notes sold to banking groups in New York. Each banking credit was for \$20,000,000, the first dated Sept. 1, 1935, the second dated Dec. 1, 1935, and both maturing Feb. 1, 1936. Each bore the same interest rate of $\frac{3}{4}$ of 1 p.c. per annum.

On Jan. 1, 1936, a \$40,000,000 3-year 2 p.c. note issue was sold in New York, the proceeds of which were used to repay the promissory notes referred to in the previous paragraph.

Again, on Jan. 15, 1936, the New York market took up a \$48,000,000 25-year $3\frac{1}{4}$ p.c. bond issue, which is callable on and after Jan. 15, 1956, five years before its maturity date. The proceeds of this loan were used entirely to repay maturing loans, principally \$40,000,000 of $4\frac{1}{2}$ p.c. bonds issued in 1926.

In the past two years a market for short-term treasury bills has been built up in Canada which has proven highly satisfactory. Each issue has, with two exceptions (where the bills were sold direct to the Bank of Canada), been offered for public tender. Starting with the first issue of Mar. 1, 1934, when 3-months bills were sold at an average interest cost of 2.85 p.c., the price has gradually risen till the last issue of Feb. 15, 1936, which showed an average interest cost of only 1.055 p.c. Following is a complete list of treasury bills sold by this method:

TREASURY BILLS SOLD IN CANADA, MAR. 1, 1934, TO FEB. 15, 1936.

Date of Issue.	Date of Maturity.	Amount.	Average Cost.	Date of Issue.	Date of Maturity.	Amount.	Average Cost.
		\$	p.c.			\$	p.c.
Mar. 1, 1934..	June 1, 1934..	2,450,000	2.85	Aug. 1, 1935..	Nov. 1, 1935..	30,000,000	1.233
Mar. 1, 1934.	Nov. 1, 1934..	12,550,000	3.12	Aug. 15, 1935.	Nov. 15, 1935..	20,000,000	1.222
April 18, 1934.	July 1, 1934..	1,600,000	2.41	Sept. 11, 1935.	Dec. 11, 1935..	20,000,000	1.287
April 18, 1934.	Oct. 1, 1934..	13,400,000	2.71	Sept. 23, 1935.	Dec. 31, 1935..	15,000,000	1.363
Nov. 1, 1934.	Feb. 1, 1935..	1,600,000	2.35	Oct. 15, 1935.	Jan. 15, 1936..	20,000,000	1.410
Nov. 1, 1934.	May 1, 1935..	18,400,000	2.47	Nov. 1, 1935.	Feb. 1, 1936..	30,000,000	1.301
Feb. 6, 1935.	May 1, 1935..	18,300,000	2.050	Nov. 15, 1935.	Feb. 15, 1936..	20,000,000	1.271
Mar. 11, 1935.	June 11, 1935..	35,000,000	1.750	Dec. 11, 1935.	Mar. 16, 1936..	20,000,000	1.249
Mar. 22, 1935.	June 22, 1935..	15,000,000	1.758	Jan. 2, 1936.	April 2, 1936..	25,000,000	1.198
April 15, 1935.	July 15, 1935..	15,000,000	1.698	Jan. 15, 1936.	April 15, 1936..	25,000,000	1.158
June 11, 1935.	Sept. 11, 1935..	15,000,000	1.500	Feb. 1, 1936.	May 1, 1936..	30,000,000	1.092
June 22, 1935.	Sept. 23, 1935..	15,000,000	1.555	Feb. 15, 1936.	May 15, 1936..	20,000,000	1.055
July 15, 1935.	Oct. 15, 1935..	20,000,000	1.385				

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 1935 are given in Table 19, 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 20 and 21 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 are payable, are given as at Mar. 31, 1935, in Table 22. From this it appears that the total payable in London at that date was \$409,867,597, in New York \$292,737,987, in Canada \$2,268,700,965 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.