

Saskatchewan, and Alberta, were renewed for a further period of one year at an interest rate of 4 p.c.

In the past three 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-month bills were sold at an average interest cost of 2.85 p.c., the price gradually rose till the issue of Sept. 15, 1936, which showed an average interest cost of only 0.643 p.c., the lowest point during the three-year period. Following is a complete list of treasury bills sold by this method:—

TREASURY BILLS SOLD IN CANADA, MAR. 1, 1934, TO FEB. 15, 1937.

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	Feb. 1, 1936	May 1, 1936	30,000,000	1.092
Mar. 1, 1934	Nov. 1, 1934..	12,550,000	3.12	Feb. 15, 1936	May 15, 1936	20,000,000	1.055
April 18, 1934	July 1, 1934..	1,600,000	2.41	Mar. 16, 1936	June 15, 1936	20,000,000	0.999
April 18, 1934	Oct. 1, 1934..	13,400,000	2.71	April 1, 1936	July 2, 1936	25,000,000	0.926
Nov. 1, 1934	Feb. 1, 1935..	1,600,000	2.35	April 15, 1936	July 15, 1936	25,000,000	0.878
Nov. 1, 1934	May 1, 1935..	18,400,000	2.47	May 1, 1936	Aug. 1, 1936	30,000,000	0.920
Feb. 6, 1935	May 1, 1935..	18,300,000	2.050	May 15, 1936	Aug. 15, 1936	20,000,000	0.896
Mar. 11, 1935	June 11, 1935..	35,000,000	1.750	June 15, 1936	Sept. 15, 1936	20,000,000	0.838
Mar. 22, 1935	June 22, 1935..	15,000,000	1.758	July 2, 1936	Oct. 1, 1936	25,000,000	0.798
April 15, 1935	July 15, 1935..	15,000,000	1.698	July 15, 1936	Oct. 15, 1936	25,000,000	0.757
June 11, 1935	Sept. 11, 1935..	15,000,000	1.500	Aug. 1, 1936	Nov. 2, 1936	30,000,000	0.727
June 22, 1935	Sept. 22, 1935..	15,000,000	1.555	Aug. 15, 1936	Nov. 16, 1936	20,000,000	0.689
July 15, 1935	Oct. 15, 1935..	20,000,000	1.385	Sept. 15, 1936	Dec. 15, 1936	20,000,000	0.643
Aug. 1, 1935	Nov. 1, 1935..	30,000,000	1.233	Oct. 1, 1936	Dec. 31, 1936	25,000,000	0.686
Aug. 15, 1935	Nov. 15, 1935..	20,000,000	1.222	Oct. 15, 1936	Jan. 15, 1937	25,000,000	0.702
Sept. 11, 1935	Dec. 11, 1935..	20,000,000	1.287	Nov. 2, 1936	Feb. 1, 1937	30,000,000	0.730
Sept. 23, 1935	Dec. 31, 1935..	15,000,000	1.363	Nov. 16, 1936	Feb. 15, 1937	25,000,000	0.749
Oct. 15, 1935	Jan. 15, 1936..	20,000,000	1.410	Dec. 1, 1936	Mar. 1, 1937	20,000,000	0.766
Nov. 1, 1935	Feb. 1, 1936..	30,000,000	1.301	Dec. 15, 1936	Mar. 15, 1937	25,000,000	0.747
Nov. 15, 1935	Feb. 15, 1936..	20,000,000	1.271	Dec. 31, 1936	April 1, 1937	25,000,000	0.746
Dec. 11, 1935	Mar. 16, 1936	20,000,000	1.249	Jan. 15, 1937	April 15, 1937	25,000,000	0.747
Jan. 2, 1936	April 2, 1936..	25,000,000	1.198	Feb. 1, 1937	May 1, 1937	30,000,000	0.759
Jan. 15, 1936	April 15, 1936..	25,000,000	1.158	Feb. 15, 1937	May 15, 1937	25,000,000	0.776

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 1936, are given in Table 18, 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 19 and 20, 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, 1936, in Table 21. From this it appears that the total payable in London at that date was \$409,867,597, in New York \$364,000,000, in Canada \$2,401,659,735, and in Canada and New York \$89,787,000. 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.